



Registration of a Charge

Company Name: **EQUIP OUTDOOR TECHNOLOGIES LIMITED**

Company Number: **03906954**



Received for filing in Electronic Format on the: **29/11/2022**

XBHTOLBV

Details of Charge

Date of creation: **24/11/2022**

Charge code: **0390 6954 0015**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **TM "CINDER" WITH NUMBER UK00003747839. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **MILLS & REEVE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3906954

Charge code: 0390 6954 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2022 and created by EQUIP OUTDOOR TECHNOLOGIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th November 2022 .

Given at Companies House, Cardiff on 30th November 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

DATED 24 November **2022**

THE COMPANIES LISTED IN (1)
SCHEDULE 1
as Chargors

and

HSBC UK BANK PLC (2)
as Security Agent

DEBENTURE

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THIS DEBENTURE is dated 24 November 2022, and made between

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** as the chargors (the “**Original Chargors**”);
- (2) **HSBC UK BANK PLC** a company registered in England & Wales with company number 09928412 whose registered office is at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ in its capacity as security agent and security trustee for the Secured Parties (the “**Security Agent**”).

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings:

“**Agent**” means HSBC UK Bank Plc acting in its capacity as agent for the Finance Parties appointed under clause 28 (*Role of the Agent*) of the Facilities Agreement, or such other agent as may from time to time be appointed in that capacity pursuant to clause 28 (*Role of the Agent*) of the Facilities Agreement;

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

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) on which banks are open for general business in London;

“**Charged Contracts**” means in relation to any Chargor, those contracts (if any) brief particulars of which are set out in Schedule 6 (*Charged Contracts*);

“**Charged Property**” means the Properties and all other property, assets, rights and revenues of any Chargor from time to time comprised within the security constituted by this Deed (and references to the Charged Property shall include references to any part of it);

“**Chargors**” means the Original Chargors and each entity which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

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“Designated Account” means the accounts (if any) listed in Schedule 7 (*Bank accounts*) and any account replacing any of those accounts which is subsequently nominated by the Security Agent as a designated account for the purposes of this Deed;

“Distributions” means all dividends, interest and other income paid or payable in respect of the Securities or Specified Shares;

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

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- a) air (including, without limitation, the air within natural or man-made structures, whether above or below ground);
- b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- c) land (including, without limitation, land under water);

“Environmental Law” means any applicable law or regulation which relates to:

- a) the pollution or the protection of the Environment;
- b) the conditions of the workplace; or
- c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

“Equipment” means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by any Chargor, including any part of it and all spare parts, replacements, modifications and additions;

"Event of Default" means any event of default set out in clause 25 (*Events of Default*) of the Facilities Agreement;

"Facilities Agreement" means a facilities agreement dated on or about the date of this Deed and originally made between (amongst others) the Original Chargors, the Original Lender, the Agent and the Security Agent;

"Finance Documents" has the meaning set out in the Facilities Agreement;

"Finance Party" has the meaning set out in the Facilities Agreement;

"Insurances" means all contracts or policies of insurance specified in Schedule 9 (*Insurances*) and any other contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest;

"Insurance Proceeds" has the meaning set out in the Facilities Agreement;

"Intellectual Property" means all patents, supplementary protection certificates, utility models, registered and unregistered trade and service marks, copyright, database rights, registered and unregistered rights in designs including those specified in Schedule 10 (*Intellectual Property*) and, in each case, any extensions and renewals and any applications in respect of these rights together with the benefit of all agreements and licences now or in the future enjoyed by a Chargor relating to the use of these rights and all trade secrets, confidential information and know how;

"Intercreditor Agreement" means the intercreditor agreement entered into on or around the date of this Deed between, among others, the Original Chargors, the Security Agent, the Hedge Counterparty, the holders of the Loan Notes and the Loan Note Security Trustee;

"Lender" means a Lender as defined in the Facilities Agreement and its successors in title and assigns;

"Loan Notes" has the meaning set out in the Facilities Agreement;

"Loan Note Security Trustee" has the meaning set out in the Facilities Agreement;

"LPA" means Law of Property Act 1925;

“Material Properties” means all Properties other than leasehold properties held by a Chargor under a lease granted at rack rate which has no capital value;

“Obligors’ Agent” has the meaning set out in the Facilities Agreement;

“Properties” means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by any Chargor, or in which any Chargor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 2 (*Property*)) or any Security Accession Deed, together with any buildings, structures and fixtures thereon including trade and tenant fixtures and **“Property”** means any of them;

“Receiver” means any one or more receivers and managers or (if the Security Agent so specifies in the relevant appointment) receivers appointed by the Security Agent pursuant to this Deed in respect of the Charged Property of any Chargor;

“Repeating Representations” has the same meaning as set out in the Facilities Agreement;

“Secured Liabilities” has the meaning set out in the Facilities Agreement;

“Secured Party” means a Finance Party, a Receiver or Delegate;

“Securities” means all shares and securities and investments of any kind which are issued by any person from time to time held by any Chargor or for any Chargor’s account other than the Specified Shares;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 12 (*Form of Security Accession Deed*);

“Security Period” means the period beginning on and from the date of this Deed and ending on the date on which the Secured Liabilities are irrevocably and unconditionally discharged in full;

“Specified Bank Balances” means all monies (including interest) from time to time standing to the credit of the accounts (if any) specified in Schedule 7 (*Bank accounts*) as such accounts may be re-designated and/or renumbered from time to time;

"Specified Shares" means, in relation to a Chargor, the securities (if any) specified in Schedule 8 (*Specified Shares*) opposite its name;

"Supplemental Legal Mortgage" means a mortgage entered into by the Chargors in favour of the Security Agent in the form set out in Schedule 5 (*Form of Supplemental Legal Mortgage*) in respect of any Material Property acquired by the Chargors after the date of this Deed;

"Transaction Documents" has the meaning set out in the Facilities Agreement; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed, except that references to 'this Agreement' will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, a reference in this Deed to:

- (i) the **"Agent"**, any **"Finance Party"**, the **"Lender"**, any **"Chargor"** any **"party"** to this Deed, any **"Secured Party"**, the **"Security Agent"**, any **"Transaction Obligor"** or **"Obligors' Agent"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) **"disposal"** includes a sale, transfer, assignment, grant, lease, surrender, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
- (iii) references to an **"Event of Default"** means an Event of Default that is continuing;

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- (iv) a Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived;
- (v) "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) and, where permitted by this Deed, that person's successors in title and assigns;
- (vii) references to "**receiver**" shall be construed as a reference to any receiver, receiver and manager, administrative receiver, administrator or a creditor taking possession of or exercising a power of sale of assets or property or any other similar or equivalent appointment or taking of possession or exercise of powers in any jurisdiction;
- (viii) references to "**security**" shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;
- (ix) references to any provision of law shall be deemed to include reference to such provision as amended or re-enacted from time to time whether before or after the date of this Deed;
- (x) references to "**this Deed**" or to a provision of this Deed, or any other document (including, for the avoidance of doubt, the Facilities Agreement) are references to it as amended, varied, novated, supplemented, extended or restated from time to time

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(however fundamentally and even if any of the same increases the obligations of a Chargor or provides for further advances);

- (xi) a "**Finance Document**" or "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (xii) references to this Deed include its Schedules;
- (xiii) references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- (xiv) references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- (xv) Section, clause and Schedule headings are for ease of reference only;
- (xvi) use of the singular shall include the plural and vice versa; and
- (xvii) any term or phrase defined in the Companies Act 2006 or the Insolvency Act 1986 (as the same may be amended from time to time) shall bear the same meaning in this Deed.

1.2.3 Each undertaking of a Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by that Chargor for the benefit of the Security Agent (as security trustee for the Secured Parties).

1.2.4 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a party to this Deed may only execute this document under hand.

1.3 Clawback

If the Security Agent or the Agent (as applicable) considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that

amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents under which the Secured Liabilities arise and of any side letters between any parties in relation to the Facilities Agreement are incorporated into this Deed to the extent required for any purported disposition of the Charged 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.

1.5 Perpetuity Period

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

1.6 Definitions in the Facilities Agreement

Unless a contrary indication appears each term used in this Deed which is defined in the Facilities Agreement shall have the same meaning as in the Facilities Agreement.

1.7 Trust

1.7.1 All security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as security trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.7.2 The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

1.7.3 The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

1.8 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

1.9 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement and in the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail.

2 **Covenant to pay**

2.1 Each Chargor with full title guarantee in favour of the Security Agent (as security agent and security trustee for the secured parties) as a primary obligor and not merely as surety covenants in favour of the Security Agent as security agent and security trustee for the Secured Parties that it will, on demand, pay, discharge and perform the Secured Liabilities at any time after the due date for payment and in the manner provided in the Finance Documents.

3 **Security**

3.1 Each Chargor with full title guarantee in favour of the Security Agent (as security agent and security trustee for the Secured Parties) and as continuing security for the payment, discharge and performance of the Secured Liabilities:

3.1.1 charges by way of first legal mortgage all Material Properties vested in such Chargor;

3.1.2 charges by way of first fixed charge:

(i) all other Properties which in the future become vested in such Chargor together with any other rights, title or interest of such Chargor in such Properties wherever situated;

(ii) the Equipment;

- (iii) the Securities;
- (iv) all goodwill, Distributions and uncalled share capital of such Chargor;
- (v) all Intellectual Property;
- (vi) all Book Debts;
- (vii) the benefit of all security and guarantees and other rights now or in the future available to it;
- (viii) all monies from time to time standing to the credit of such Chargor's accounts with any bank, financial institution or other person (including each Designated Account);
- (ix) the benefit of any hedging arrangements, futures transactions or treasury instruments;
- (x) to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being assigned under clause 3.1.3(i) but are capable of being effectively charged, the Insurances owned or in favour of such Chargor and all Insurance Proceeds either now or in the future held by or payable to such Chargor or in which it otherwise has an interest (to the extent of such interest) (in each case, excluding public liability and third party Insurances);
- (xi) to the extent that they do not fall within any other provision of this clause 3.1.2, and are not effectively assigned under clause 3.1.3(iii), the Charged Contracts together with all of such Chargor's rights under any other agreement document or contract to which it is a party;
- (xii) all of the Specified Bank Balances; and
- (xiii) the Specified Shares;

3.1.3 assigns and agrees to assign absolutely, the benefit of all of its rights, claims, title and interest in:

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- (i) all Insurances and Insurance Proceeds present or future in relation to the Charged Property (in each case, excluding public liability and third party Insurances);
- (ii) all rental and other income receivable in respect of the Charged Property and all debts and claims which are due or owing to such Chargor now or in the future under or in connection with any lease, agreement or licence relating to the Charged Property and in each case the right to make demand for and receive the same; and
- (iii) the Charged Contracts;

3.1.4 charges by way of floating charge all its property, assets, rights and revenues whatsoever and wheresoever present or future to the extent not otherwise effectively mortgaged, charged or assigned by clauses 3.1.1 to 3.1.3 (inclusive) above.

3.2 The floating charge created under this Deed:

3.2.1 is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986; and

3.2.2 shall with immediate effect and without notice automatically convert into a fixed charge over all of the Charged Property of the respective Chargor if (without the prior written consent of the Security Agent):

- (i) that Chargor creates any Security over or otherwise encumbers any Charged Property; or
- (ii) any person levies any distress, execution, sequestration, expropriation, attachment or other process against any Charged Property; or
- (iii) a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of any Chargor, other than a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement; or

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- (iv) a receiver, an administrative receiver or a receiver and manager is appointed over any Charged Property or any person entitled to do so gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager over any Charged Property or files such a notice with the court; or
- (v) an administrator is appointed (or the Security Agent receives notice of an intention to appoint an administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of that Chargor; or
- (vi) that Chargor disposes of any Charged Property other than as expressly permitted under the Finance Documents.

3.3 The floating charge created by clause 3.1.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 save that this clause does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.4 The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under this Deed into a fixed charge as regards such assets of that Chargor as it shall specify in the notice:

3.4.1 if it considers (acting reasonably) it necessary to do so in order to protect or preserve the security over the Charged Property created by this Deed;
or

3.4.2 if an Event of Default has occurred which is continuing;

and by way of further assurance each Chargor will, in the circumstances referred to in this clause 3.4, promptly execute a fixed charge over such assets in such form as the Security Agent shall require.

3.5 Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be

charged to the Security Agent as security agent and security trustee for the Secured Parties by way of first fixed charge.

- 3.6 The parties acknowledge that the Lender may make further advances under the Facilities Agreement. The mortgages and charges created by this Deed together secure any such further advances made by the Lender.

4 Provisions relating to assignment

- 4.1 Each Chargor shall promptly upon receiving a request from the Security Agent give notice of each charge or assignment of the assets listed in clause 3.1.3 by sending a notice in the form set out in Schedule 11 (*Notices*) (to the extent a notice has not previously been sent in accordance with the conditions precedent to Utilisation of the Facilities).
- 4.2 Each Chargor shall use its reasonable endeavours to procure that each party on whom a notice is served pursuant to clause 4 returns a signed acknowledgement to the Security Agent as soon as reasonably practicable in the form of acknowledgement set out in Schedule 11 (*Notices*).
- 4.3 Whilst no Event of Default exists and subject to the provisions of the Facilities Agreement, the Security Agent shall permit each Chargor to exercise its rights under any of the Charged Contracts without prior consent from the Security Agent provided that such exercise would not result in an Event of Default. Following an Event of Default, the Security Agent may notify the counterparty to any Charged Contract that a Chargor is no longer entitled to deal with that counterparty and that the counterparty must, with effect from the date of that notice, pay any amounts to which that Chargor is entitled to such account as the Security Agent may direct.
- 4.4 Following an Event of Default, the Security Agent may notify any bank, financial institution or other person to whom a notice has previously been sent pursuant to Part 3 of Schedule 11 that the Security Agent's Consent (as defined in such notice) is withdrawn and that the relevant Chargor may not withdraw any monies from the Designated Account without the Security Agent's prior written consent.

5 Continuing security

- 5.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge of any of the Secured Liabilities or any other matter whatsoever.
- 5.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Security Agent may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Liabilities nor shall the liability of a Chargor be reduced or affected by any subsequent transactions, receipts or payments.
- 5.3 If the Security Agent receives notice of any subsequent Encumbrance, or other interest, affecting all or part of the Charged Property, the Security Agent may open a new account for a Chargor. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 5.4 If the Security Agent does not open a new account immediately on receipt of notice under clause 5.3 then, unless the Security Agent gives express written notice to the contrary to the relevant Chargor, all payments made by a Chargor to the Security Agent shall be treated as having been credited to a new account of the relevant Chargor(s) and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Agent.

6 Further assurance

- 6.1 Each Chargor agrees that it shall promptly upon the request of the Security Agent execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action reasonably required by the Security Agent in order to confirm or establish the validity and enforceability of the security intended to be created and/or conferred on the Security Agent by or pursuant to this Deed or otherwise reasonably required by the Security Agent in connection with its creation, perfection, enforcement or protection (including without limitation) any further legal or

other mortgages, charges or assignments and/or notices in favour of the Security Agent, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Charged Property and any instructions, instruments, transfers, renunciations and/or proxies in favour of the Security Agent or such other person as the Security Agent may direct together with any and all filings or registrations or notices or instructions or other steps reasonably required by the Security Agent and without limitation facilitating the realisation of the Charged Property or any part of it.

7 Preservation of rights

7.1 The security constituted by this Deed and the obligations of the Chargors contained herein and the rights and powers and remedies conferred on the Security Agent by this Deed shall be in addition to and shall not be merged with nor in any way be prejudiced or affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at any time hereafter held by any Secured Party or any other person nor by:

7.1.1 any time, waiver, indulgence, consent or concession which any Secured Party may grant to or the terms of any composition or agreement that any Secured Party may enter into with a Chargor; or

7.1.2 any release or intermediate payment or discharge of the Secured Liabilities; or

7.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Liabilities; or

7.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of any Chargor; or

7.1.5 any unenforceability, illegality or invalidity of the Secured Liabilities or any obligations owed by any Chargor; or

7.1.6 any liquidation, wind down, dissolution, amalgamation, reconstruction, restricting, reorganisation, receivership, bankruptcy, administration, voluntary arrangement, scheme of arrangement (whether under Part 26 or

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Part 26A of the Companies Act 2006 or otherwise), moratorium or composition of any Chargor or the appointment of any receiver, supervisor, monitor, liquidator, provisional liquidator or trustee in bankruptcy in respect of all or any part of the property or business or assets of any Chargor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of any Chargor.

- 7.2 If any payment or discharge or security or any arrangement made in connection with the Secured Liabilities is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of any Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Security Agent (as security agent and security trustee for the Secured Parties) shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.
- 7.3 Any release, discharge or settlement between a Chargor and any Secured Party shall be deemed conditional on no payment or security received by any Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 7.3.1 the Security Agent or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Security Agent deems necessary to provide the Security Agent (as security agent and security trustee for the Secured Parties) with security against any such avoidance, reduction or order for refund; and
- 7.3.2 the Security Agent (as security agent and security trustee for the Secured Parties) may recover the value or amount of such security or payment from a Chargor subsequently as if such release, discharge or settlement had not occurred.

- 7.4 The Security Agent shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of the Deed.

8 Indemnities and Exclusion of Liability

- 8.1 Each Chargor jointly and severally shall, within three Business Days of demand, indemnify the Security Agent and every Receiver and/or Delegate against any cost, loss or liability incurred by it as a result of:
- 8.1.1 the occurrence of any Event of Default; and
 - 8.1.2 a failure by an Obligor to pay any amount due under a Finance Document on its due date.
- 8.2 Each Chargor jointly and severally shall promptly indemnify the Security Agent and every Receiver and/or Delegate against any cost, loss or liability incurred by any of them as a result of:
- 8.2.1 any failure by any Chargor to comply with its obligations under clause 18 (*Costs and expenses*) of the Facilities Agreement;
 - 8.2.2 acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 8.2.3 the taking, holding, protection or enforcement of this Deed;
 - 8.2.4 the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law;
 - 8.2.5 any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed; or
 - 8.2.6 acting as Security Agent, Receiver or Delegate under this Deed or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

- 8.3 The Security Agent and every Receiver and Delegate may, in priority to any payment to the 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 8 and shall have a lien on the security created by this Deed and the proceeds of the enforcement of that security for all moneys payable to it.
- 8.4 Neither the Secured Parties, Security Agent or any Receiver or any Delegate will be liable to a Chargor for any expense, loss, liability or damage incurred by that Chargor arising out of the exercise by such party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 8.5 The Security Agent may act in relation to this Deed through its personnel and agents.
- 8.6 For the avoidance of doubt, the provisions of the Facilities Agreement and the Intercreditor Agreement relating to the Security Agent's role (including, but not limited to, those provisions set out in clause 16 (*The Security Agent*) of the Intercreditor Agreement) in respect of the Finance Documents shall apply to this Deed mutatis mutandis.
- 8.7 The Security Agent executes this Deed in its capacity as Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Facilities Agreement, the Intercreditor Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facilities Agreement and the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement, the Intercreditor Agreement and the other Finance Documents, including but not limited to, clause 1.2 (*Construction*) of the Facilities Agreement and clause 16 (*The Security Agent*) of the Intercreditor Agreement.

9 Undertakings

- 9.1 Each Chargor covenants with the Security Agent in the terms set out in clause 23 (*General undertakings*) and clause 24 (*Property undertakings*) of the Facilities Agreement and in Schedule 3 (*Undertakings*) of this Deed.

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- 9.2 Each Chargor consents to an application being made by the Security Agent to the Land Registrar for the following restriction to be registered against its title to each Property:

“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 HSBC UK Bank plc referred to in the charges register or its conveyancer”.

- 9.3 Each Chargor shall inform the Security Agent promptly of any acquisition by a Chargor of, or contract made by a Chargor to acquire, any freehold, leasehold or other interest in any real property and will duly execute a Supplemental Legal Mortgage in respect of any Material Property.

- 9.4 Each Chargor shall:

- 9.4.1 preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- 9.4.2 use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- 9.4.3 make registrations and pay all registration fees and taxes necessary to maintain any Intellectual Property (required for its business) in full force and effect and record its interest in that Intellectual Property;
- 9.4.4 not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- 9.4.5 not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs 9.4.1 and 9.4.2 above, or, in the case of paragraphs 9.4.4 and 9.4.5 above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

10 Representations

- 10.1 Each Chargor represents and warrants to the Security Agent on the date of this Deed in the terms set out in clause 20 (*Representations*) of the Facilities Agreement and, in respect of the Repeating Representations, gives the Repeating Representations on the dates set out in the Facilities Agreement.

11 Interest

- 11.1 Unless otherwise paid pursuant to clause 10.3 (*Default interest*) of the Facilities Agreement, each Chargor agrees to pay interest to the Security Agent on any money demanded of it under this Deed accruing due to a Secured Party on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy) at the rate of interest which is the default rate of interest agreed to be payable in respect of the Secured Liabilities as calculated in accordance with the Finance Documents.

12 Amounts payable

- 12.1 All payments by a Chargor under this Deed shall be made:
- 12.1.1 without set off, retention or counterclaim; and
 - 12.1.2 free and clear of withholding or deduction of any taxes except to the extent that such Chargor is required by law to make such withholding or deduction in which case the provisions of clause 14.2 (*Tax Gross-Up*) of the Facilities Agreement shall apply.
- 12.2 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at a market rate of exchange.
- 12.3 The obligations of any Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
- 12.4 The Security Agent may (but is not obliged to) set off any matured obligation in respect of the Secured Liabilities which is due and payable by any Chargor against any matured obligation owed by the Security Agent to that Chargor and apply any

money held for the account of that Chargor in such order as it shall deem in its absolute discretion appropriate.

- 12.5 Any amount due from any Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the option of the Security Agent (acting on the instructions of the Lender), be added to the Secured Liabilities and compounded in accordance with the usual practice of the Security Agent.

13 Enforcement

- 13.1 Upon the occurrence of an Event of Default which is continuing the Security Agent may, without notice to the Chargors, immediately enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a Receiver to all or any part of the Charged Property save that the Security Agent may not appoint a receiver solely as a result of the Chargors obtaining of a moratorium (or as a result of anything done with a view to its obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.
- 13.2 Section 103 LPA shall not apply to this Deed and the power of sale conferred by section 101 LPA (as varied or extended by this Deed) and all other powers conferred on the Security Agent and any Receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and all such powers as conferred by this Deed or by statute shall arise (and the Secured Liabilities shall be deemed due and payable for these purposes) on the execution of this Deed but shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable pursuant to clause 13.1.
- 13.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Security Agent shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 13.4 The statutory powers of leasing may be exercised by the Security Agent at any time and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 or 100 LPA.

- 13.5 No purchaser or other person dealing with the Security Agent or any Receiver will be bound to see or inquire whether the right of the Security Agent or any Receiver to exercise any of its or their powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Security Agent or any Receiver in such exercise or dealings or whether any amount remains secured by this Deed or how any money paid to the Security Agent or receiver is to be applied.
- 13.6 The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

14 Receivers

- 14.1 At any time after having been requested to do so by a Chargor or after this Deed having become enforceable and save to the extent prohibited by section 72A Insolvency Act 1986 the Security Agent may in writing by deed or otherwise and without prior notice to the Chargors appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another or others in substitution thereof.
- 14.2 Each person appointed to be a Receiver pursuant to this Deed will be:
- 14.2.1 entitled to act independently or jointly with any other person appointed as a Receiver except to the extent that the Security Agent may specify to the contrary in the appointment;
 - 14.2.2 for all purposes deemed the agent of the relevant Chargor(s) who shall be solely responsible for the receiver's acts, omissions, defaults, losses and liabilities and for the payment of their remuneration and at no time shall a Receiver act as agent for the Security Agent. In the event that a Chargor goes into liquidation, the receiver shall act as principal and not as agent of the Security Agent; and

- 14.2.3 entitled to remuneration at a rate to be fixed by the Security Agent (acting on the instructions of the Lender) from time to time (without being limited to any maximum rate whether under section 109 LPA or otherwise).
- 14.3 The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended or varied by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property without the restrictions contained in section 103 and 109 LPA or otherwise in statute.
- 14.4 The power to appoint a receiver shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Charged Property.
- 14.5 Any Receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Security Agent shall see fit as they would be capacity of exercising as an absolute beneficial owner of the Charged Property, including (without limitation) all the rights and powers set out in Schedule 4 (*Powers of Receivers*).
- 14.6 The receipt of the Security Agent or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as the Security Agent or any Receiver thinks fit.
- 14.7 Neither the Security Agent nor any Receiver nor any officer, employee or agent of the Security Agent or any Receiver shall in any way be or be deemed to be liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to any Chargor or any other person for the manner of exercise or non-exercise of any powers or rights of the Security Agent or any Receiver or for any act or default or omission of any nature whatsoever.
- 14.8 To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Agent in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a receiver or notwithstanding the appointment of a receiver.

15 Appropriations and application of proceeds

- 15.1 Any money or property received by the Security Agent in or towards payment or discharge of any liability in respect of the Secured Liabilities shall be applied in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement and in the event of any conflict between the terms of the Intercreditor Agreement and this Deed, the terms of the Intercreditor Agreement shall prevail and section 109(8) LPA is disapplied accordingly.
- 15.2 If the Security Agent (or any Receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, or when the amount due and payable is not ascertained, the Security Agent (or any Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. The Security Agent may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Liabilities.
- 15.3 Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may refrain from applying or enforcing (or attempting to enforce) any other security, monies or rights held or received by the Security Agent or may apply and enforce the same in such manner and order as the Security Agent sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of such other security.
- 15.4 The Security Agent may (acting on the instructions of the Lender) in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Chargors for the Secured Liabilities.

16 Immediate recourse

- 16.1 The Security Agent shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and each Chargor hereby waives any contrary right it may have whether arising under law or otherwise.

17 Assignment and delegation

- 17.1 The Security Agent may (without notice to or the prior consent of any Chargor) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Liabilities or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about any Chargor and this Deed as it shall deem appropriate and is permitted by clause 38.2 (*Disclosure of Confidential Information*) of the Facilities Agreement.
- 17.2 The Chargors may not assign or transfer any of their rights or obligations under this Deed.
- 17.3 The Security Agent and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Security Agent or any Receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Chargors or this Deed as is permitted by clause 38.2 (*Disclosure of Confidential Information*) of the Facilities Agreement) and may at any time determine any such employment or delegation. At no time will either the Security Agent or any Receiver be liable to the Chargors for any expense (including legal fees), liability, loss or damage arising from any act, default, omission or misconduct of any such person unless directly caused by its gross negligence or wilful misconduct.

18 Discharge of security

If the Security Agent (acting on the instructions of the Lender (acting reasonably)) is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and the Secured Parties have no further obligation to advance funds to the Borrower pursuant to the terms of the Facilities Agreement, the Security Agent shall at the request and reasonable cost of the Chargors take whatever action is necessary to release, reassign or discharge (as appropriate) Charged Property from the security created by this Deed.

19 Miscellaneous

- 19.1 If, at any time, any provision of this Deed shall be determined to be or becomes illegal, invalid or unenforceable all other terms and provisions of this Deed shall never the less be valid, legal and enforceable to the fullest extent permitted by law.
- 19.2 No failure or delay on the part of the Security Agent to exercise any right, remedy or power under this Deed or in respect of the Secured Liabilities shall operate as a waiver or constitute an election to affirm this Deed nor shall any partial or defective exercise preclude or impair any other exercise of that or any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 19.3 At any time after this Deed has become enforceable, the Security Agent may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Security Agent may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on any Chargor in the absence of manifest error.
- 19.4 The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Security Agent thinks appropriate.
- 19.5 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 19.6 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 19.7 Any certificate signed as correct by the Security Agent, showing the amount due under this Deed and any determination by the Security Agent under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 19.8 All consents, notices and demands required in connection with this Deed shall be made in accordance with the terms of the Facilities Agreement.
- 19.9 This Deed is designated as a Finance Document under the Facilities Agreement.

- 19.10 Each Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to the Borrower on the terms agreed in the Finance Documents.
- 19.11 If there is any conflict between the provisions of this Deed and the provisions of the Facilities Agreement or the Intercreditor Agreement, the Facilities Agreement or the Intercreditor Agreement (as appropriate) shall prevail.
- 19.12 If any party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other party to this Deed under this Deed (or under the relevant part).
- 19.13 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Liabilities.

20 Power of attorney

- 20.1 As further security for the performance of each Chargor's obligations under this Deed, each Chargor hereby irrevocably appoints each of the Security Agent (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver jointly and severally to be its attorney with full power of delegation in its names and on its behalf:
- 20.1.1 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 6.1; and
- 20.1.2 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposal of the Charged Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed.

21 Governing law and jurisdiction

- 21.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 21.2 Each Chargor irrevocably:
- 21.2.1 agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**"); and
 - 21.2.2 agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary.
- 21.3 This clause 21 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

22 Communications

- 22.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is:
- 22.1.1 in the case of each party to this Deed that is a party to the Facilities Agreement, those given for it in clause 33 (*Notices*) of the Facilities Agreement;
 - 22.1.2 in the case of each Receiver and each Delegate, those notified in writing to the Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address or department or officer as the relevant person may notify to the Security Agent (or as the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23 Obligors' Agent

23.1 Each Chargor consents to the accession to this Deed of additional Chargors and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

24 Separate and Independent Obligations

24.1 The security created by each Chargor by or in connection with any Finance Document is separate from and independent of the security created or intended to be created by any other Chargor by or in connection with any Finance Document.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Chargors and signed by the Security Agent and is intended to be and is hereby delivered on the date first above written.

Schedule 1 – The Chargors

<i>Name</i>	<i>Registration number</i>	<i>Jurisdiction of incorporation or establishment</i>
EOTH Limited	07607956	England & Wales
Equip Outdoor Technologies Limited	03906954	England & Wales
Equip Outdoor Technologies UK Limited	01168470	England & Wales

Schedule 2 – Property

Name of Chargor	Property address and description	Title number(s)
EOTH Limited	The freehold land being Land on the south side of Birchwood Way, Somercotes, Alfreton	DY274464
Equip Outdoor Technologies UK Limited	The freehold land being Equip Outdoor Technologies Ltd, Wimsey Way, Somercotes, Alfreton DE55 4LS	DY200398

Schedule 3 – Undertakings**Part 1 – Securities****1 Title to Shares**

1.1 The Chargors shall on the execution of this Deed, deliver to the Security Agent, or as the Security Agent may direct:

- 1.1.1 all share certificates and other documents of title or evidence of ownership of the Specified Shares;
- 1.1.2 all stock transfer forms relating to the Specified Shares duly completed and executed by or on behalf of the relevant Chargor, but with the name of the transferee, the consideration and the date left blank;
- 1.1.3 any other documents (in each case duly executed by or on behalf of the relevant Chargor) that the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Specified Shares,

so that the Security Agent may, at any time after the security created by this Deed has become enforceable in accordance with its terms and without notice to the Chargors, complete and present those stock transfer forms and any other documents to the issuers of the Specified Shares for registration.

1.2 The Chargors shall on acquiring any further Securities in respect of a company incorporated in England and Wales (other than EOT Trustees Limited), deliver to the Security Agent, or as the Security Agent may direct:

- 1.2.1 all share certificates and other documents of title or evidence of ownership of such Securities;
- 1.2.2 all stock transfer forms relating to such Securities duly completed and executed by or on behalf of the relevant Chargor, but with the name of the transferee, the consideration and the date left blank;

- 1.2.3 any other documents (in each case duly executed by or on behalf of the relevant Chargor) that the Security Agent may request to enable it, or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of such Securities,

so that the Security Agent may, at any time after the security created by this Deed has become enforceable in accordance with its terms and without notice to the Chargors, complete and present those stock transfer forms and any other documents to the issuers of such Securities for registration.

2 Dividends and voting rights pre enforcement

- 2.1 Unless and until the security constituted by this Deed becomes enforceable or the Security Agent directs otherwise:
- 2.1.1 a Chargor may continue to exercise all voting and other rights attaching to the Securities or the Specified Shares provided that it shall not do so in any way that would breach any provision of the Facilities Agreement or this Deed; and
- 2.1.2 save as permitted under the Facilities Agreement, the Chargors shall not declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share or membership capital (or any class of its share or membership capital).

3 Dividends and voting rights post enforcement

- 3.1 After the security constituted by this Deed has become enforceable:
- 3.1.1 all dividends and other distributions paid in respect of the Securities or the Specified Shares and received by a Chargor shall be held on trust for the Security Agent (as security agent and security trustee for the Secured Parties) and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent (as security agent and security trustee for the Secured Parties);

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- 3.1.2 all voting and other rights and powers attaching to the Securities and the Specified Shares shall be exercised by, or at the direction of, the Security Agent (as security agent and security trustee for the Secured Parties) and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Security Agent may (acting on the instructions of the Lender), in its absolute discretion, give concerning the exercise of those rights and powers;
- 3.1.3 the Security Agent may (acting on the instructions of the Lender, in the name of a Chargor and without any further consent or authority from the Chargors and irrespective of any direction given by a Chargor) complete all instruments of transfer held by it in relation to the Charged Property in favour of itself or such other person as it may select and have the Securities and the Specified Shares transferred into its name or the name of its nominee or, as applicable, into an account in its own name or the name of its nominee; and
- 3.1.4 in addition to any other power created under this Deed, the Security Agent may (acting on the instructions of the Lender) exercise or refrain from exercising (or direct its nominee or delegate to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities or Specified Shares (in the name of the relevant Chargor and without any further consent or authority from the relevant Chargor and irrespective of any direction given by the relevant Chargor).

4 Calls on Securities

Each Chargor shall duly and promptly pay all calls, instalments and other monies which may be payable from time to time in respect of its respective Securities (if any) or the Specified Shares (if any) owned by it. Each Chargor acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other monies.

5 No alteration of Securities

- 5.1 No Chargor shall, without the prior written consent of the Security Agent (acting on the instructions of the Lender such consent not to be unreasonably withheld or

delayed), amend, or agree to any material amendment of, the memorandum or articles of association or any other constitutional documents of any issuer of Securities or the Specified Shares that is not a public company, or the rights or liabilities attaching to any of the Securities or the Specified Shares.

5.2 Each Chargor will remain the sole beneficial owner of the Specified Shares and of any other Securities acquired by it, or in which it has acquired a beneficial interest, after the date of this Deed.

5.3 No Chargor shall, without the prior written consent of the Security Agent, nominate any other person or persons to enjoy or exercise any rights as the registered holder of the Securities or Specified Shares (save where the Securities or Specified Shares have been registered in the name of the Security Agent or its nominee or delegate pursuant to the provisions of this Deed) and it will remain the legal owner of the Securities and Specified Shares.

6 Preservation of Securities

6.1 Each Chargor shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no issuer of Securities or Specified Shares that is not a public company shall:

6.1.1 consolidate or subdivide any of its Securities or Specified Shares, or reduce or re-organise its share capital in any way;

6.1.2 save as permitted under the Facilities Agreement, issue any new shares or stock; or

6.1.3 refuse to register any transfer of any of its Securities or Specified Shares which may be lodged for registration by, or on behalf of, the Security Agent or it in accordance with this Deed.

7 Securities Information

7.1 Each Chargor shall send to the Security Agent copies of all notices, circulars, reports, accounts and other documents, which are sent to holders of any Securities or Specified Shares, promptly following receipt.

- 7.2 For so long as no Event of Default has occurred each Chargor shall be entitled to receive and retain any Distributions paid to it.

Part 2 - Equipment covenants

1 Maintenance of Equipment

Each Chargor shall:

- 1.1.1 maintain the Equipment necessary in the conduct of its business in good and serviceable condition (except for expected wear and tear);
- 1.1.2 not permit any Equipment to be:
 - (i) used or handled, other than by properly qualified and trained persons; or
 - (ii) to be overloaded or used for any purpose for which it is not designed or reasonably suitable.

2 Payment of Equipment taxes

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

Part 3 – Charged Contracts Covenants

3 Performance under contracts

- 3.1.1 Save as permitted under the Facilities Agreement each Chargor will perform all of its material obligations under the Charged Contracts in a diligent and timely manner and not make or agree to make any material amendments or modifications to the Charged Contracts without the prior consent of the Security Agent (acting on the instructions of the Lender such consent not to be unreasonably withheld).
- 3.1.2 No Chargor will waive any of its rights under the Charged Contracts, nor exercise any rights to terminate any of the Charged Contracts except, in any case, with the prior written consent of the Security Agent.

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- 3.1.3 Each Chargor will promptly inform the Security Agent of any material disputes or material notices received relating to the Charged Contracts.

Schedule 4 – Powers of Receivers

- 1 All the powers to do or abstain from doing anything which any Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 LPA and Schedule 1 to the Insolvency Act 1986 whether or not the receiver is an administrative receiver and with all the powers of an absolute beneficial owner and in particular a receiver may:
 - 1.1 carry on, manage or concur in carrying on managing the whole or any part of the business of any Chargor as they may in their discretion think fit;
 - 1.2 manage, insure, repair, decorate, maintain, alter, improve, overhaul, renew or add to the Charged Property or concur in so doing as they may in their discretion think fit;
 - 1.3 commence or complete any building operations on the Properties as they may in their discretion think fit;
 - 1.4 apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences as they may in their discretion think fit,
 - 1.5 in each case in such manner and generally on such terms as they may in their discretion think fit, (exercising any such power by effecting such transaction in the name of or on behalf of any Chargor or otherwise):
 - 1.5.1 let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;
 - 1.5.2 grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
 - 1.5.3 exchange or concur in exchanging the Charged Property; and
 - 1.5.4 sell, exchange, convert into money and realise the Charged Property or concur in so doing whether by public auction or private contract or otherwise and generally in such manner and on such terms as they may in their discretion think fit for any valuable

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consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as they may in their discretion think fit;

- 1.6 for the purpose of exercising any of the powers, authorities or discretions conferred on them by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as they may in their discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed;
- 1.7 make, or require the directors of any Chargor to make, such calls upon the shareholders of any Chargor in respect of any uncalled capital of any Chargor as the Receiver may in its discretion require and enforce payment of any call so made by action or otherwise;
- 1.8 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as they may in their discretion think fit;
- 1.9 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged Property as they may in their discretion think fit;
- 1.10 promote the formation of any subsidiary of a Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property;
- 1.11 arrange for the purchase, lease, licence or acquisition or an interest in the Charged Property by any such subsidiary for any valuable consideration or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as a receiver may in their discretion think fit;

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- 1.12 arrange for such subsidiary to trade or cease to trade as the receiver may in their discretion think fit;
- 1.13 appoint and discharge any manager, officer, agent, professional advisor, employee and any other person, upon such terms as they may in their discretion think fit;
- 1.14 give valid receipts for all monies and execute all assurances and things which they may in their discretion think proper or desirable for selling, leasing, converting, realising or otherwise dealing with the Charged Property;
- 1.15 conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other action, whether required under Environmental Law or by the Security Agent (acting on the instructions of the Lender) or otherwise and comply with all lawful orders and directives of all authorities regarding Environmental Law; and
- 1.16 do all such other acts and things as a receiver may in their discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

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Schedule 5 – Form of Supplemental Legal Mortgage

Dated []

(1) []

(2) HSBC UK BANK PLC

Supplemental Legal Mortgage

Relating to Land at []

THIS DEED is dated [] between:

- (1) [] of [*registered office*] and registered in [England and Wales] with company number [] (the “**Chargor**”); and
- (2) **HSBC UK BANK PLC** a company registered in England & Wales with company number 09928412 whose registered office is at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ in its capacity as security agent and security trustee for the Secured Parties (the “**Security Agent**”)

BACKGROUND

- (A) This Supplemental Legal Mortgage is supplemental to a debenture dated [] 2022, made between, amongst others, [] (the “**Chargors**”) and the Security Agent (the “**Debenture**”).
- (B) This is a Finance Document (as defined in the Facilities Agreement).
- (C) The Security Agent holds the benefit of this Supplemental Legal Mortgage, including the security created and other rights granted in it on trust for the Secured Parties.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

In this Deed:

“**Facilities Agreement**” means a facilities agreement dated [] between the Chargors, the Lender, the Agent and the Security Agent (as defined therein);

“**Property**” means

- (a) the property specified in Schedule 1 (*Property details*);

- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property; and
- (c) any proceeds of sale and all rights, powers, benefits, warranties and guarantees given or implied in relation to the property including all rights under any agreement for sale, agreement for lease or licence.

1.2 Interpretation

- 1.2.1 Save as provided in clause 2 (*Incorporated Provisions*) or otherwise defined in this Supplemental Legal Mortgage, capitalised terms defined in the Facilities Agreement and/or the Debenture shall have the same meaning in this Supplemental Legal Mortgage.
- 1.2.2 The provisions of clause 1.2 and clause 1.3 of the Debenture apply to this Supplemental Legal Mortgage (including the provisions incorporated herein by clause 2 (*Incorporated Provisions*)) as if expressly set out herein, *mutatis mutandis*, with each reference to the deed therein being deemed to be a reference to this Supplemental Legal Mortgage.
- 1.2.3 The terms of the other Finance Documents are incorporated in this Supplemental Legal Mortgage to the extent required to ensure that any purported disposition of the Property contained in this Supplemental Legal Mortgage is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.4 If the Security Agent reasonably considers that an amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Supplemental Legal Mortgage.
- 1.2.5 The Security Agent executes this Deed in its capacity as Security Agent in the exercise of the powers and authority conferred and vested in it under the Facilities Agreement, the Intercreditor Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its power and authority under this Deed in the manner provided for in the Facilities Agreement and the

Execution Version

Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, limitations of liability, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents, including but not limited to clause 1.2 (*Construction*) of the Facilities Agreement and clause 16 (*The Security Agent*) of the Intercreditor Agreement.

1.3 Trust

- 1.3.1 All security and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Agent are made created and entered into in favour of the Security Agent as security trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.
- 1.3.2 The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.
- 1.3.3 The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

2 **Incorporated provisions**

- 2.1 For the avoidance of doubt and without prejudice to the generality of the foregoing clauses, the provisions of the Debenture apply in relation to the Property to the extent that the same apply to the Property (as defined in the Debenture) and (so far as necessary to make them apply to and be enforceable in relation to the Property) they shall be deemed to be incorporated into this Supplemental Legal Mortgage, *mutatis mutandis*, as though set out in full herein with each reference therein to:
 - 2.1.1 **Debenture** being deemed to be a reference to this Supplemental Legal Mortgage; and

2.1.2 **Schedule 2** being deemed to be a reference to the Schedule to this Supplemental Legal Mortgage.

3 Fixed Security

3.1 The Chargor with full title guarantee in favour of the Security Agent (as security agent and security trustee for the Secured Parties) and as continuing security for the payment, discharge and performance of the Secured Liabilities, charges, by way of first legal mortgage, the Property.

4 Application to the Land Registry

4.1 The Chargors consent to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Property:

"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 HSBC UK Bank plc referred to in the charges register or its conveyancer."

and, where applicable, notice of an obligation to make further advances.

5 Continuation

5.1 Except insofar as supplemented hereby, the Debenture will remain in full force and effect.

5.2 References in the Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as amended by this Supplemental Legal Mortgage and to this Supplemental Legal Mortgage.

5.3 This Supplemental Legal Mortgage is supplemental to the Debenture. On and from the date of Supplemental Legal Mortgage:

5.3.1 the Supplemental Legal Mortgage and the Debenture shall be read and construed as one document and in particular the definition of "Property" in the Debenture shall include the Property described in the Schedule hereto; and

5.3.2 the Chargors acknowledge that references to the “**Debenture**” in the Facilities Agreement are references to the Debenture as amended by this Supplemental Legal Mortgage.

6 Third party rights

6.1 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7 Governing law

7.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8 Counterparts

8.1 This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Deed by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

Execution Version

Schedule 1

Property details

EXECUTION PAGE TO SUPPLEMENTAL LEGAL MORTGAGE

Signed as a deed by [] acting by a)
director in the presence of:)
)

Director's signature

Director's name

Witness' signature:
Witness' name:
Witness' address:

Witness' occupation:

The Security Agent

Signed as a deed by **HSBC UK Bank plc**)
acting by an authorised signatory in the)
presence of:)

Authorised Signatory

Print name

Witness' signature:
Witness' name:
Witness' address:

Witness' occupation:

Schedule 6 - Charged Contracts

1. Any Hedging Agreements (as defined in the Facilities Agreement).
2. The lease dated 23 January 2018 between EOTH Limited and Equip Outdoor Technologies UK Limited relating to the land on the south side of Birchwood Way, Somercotes, Alfreton.

Schedule 7– Bank accounts

Chargor / account holder	Sort code	Account number	SWIFT code	Account bank and address
Equip Outdoor Technologies Limited				BNP Paribas S.A. 70 Place Jean Jaurès, 26100, Romans-sur-Isère France
Equip Outdoor Technologies Limited				Commerzbank AG, 60613 Frankfurt am Main, Germany
Equip Outdoor Technologies Limited				HSBC Bank Australia, 300 Queen Street, Brisbane City, Queensland 4000, Australia
Equip Outdoor Technologies Limited				The National Bank, 110 King Street, Pukekohe, 2120, New Zealand
Equip Outdoor Technologies Limited				Nordea Bank AB (PUBL), Hamngatan 10, Stockholm 10571, Sweden
Equip Technologies UK Limited				HSBC Bank plc, Sucursal en Espana, Torre Picasso, planta 32, Plaza Pablo Ruiz Picasso, 1, Madrid 28020, Spain
Equip Technologies UK Limited				1 Centenary Square, Birmingham, United Kingdom, B1 1HQ
Equip Technologies UK Limited				1 Centenary Square, Birmingham, United Kingdom, B1 1HQ
Equip Technologies UK Limited				1 Centenary Square, Birmingham, United Kingdom, B1 1HQ

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Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited		██████	██████████████	Banco Santander S.A., Avenida de Cantabrias/n Boadilla del Monte, Madrid 28660, Spain
Equip Technologies UK Limited	██████	██████	██████	Santander UK plc, 1st Floor, 5 Market Place, DE1 3PY
Equip Technologies UK Limited		██████		JPMorgan Chase Bank, N.A., PO Box 182051, Columbus OH 43218, United States of America

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Schedule 8 – Specified Shares

Issuing Company	Shareholder	Number of Shares	Class of Shares
Equip Outdoor Technologies Limited	EOTH Limited	208,489	Ordinary shares of £1 each
Equip Outdoor Technologies UK Limited	EOTH Limited	1,905,464	Ordinary shares of £0.50 each

Schedule 9 – Insurances

Policy number	Name of insurer	Address of insurer
UC CMK 5572340	Travelers Insurance DAC	Third Floor, Block 8, Harcourt Centre, Charlotte Way, Dublin 2 Ireland
FR20042a	Royal and Sun Alliance Insurance Ltd	St Mark's Court, Chart Way, Horsham, West Sussex RH12 1XL
P22PATPTP02754	Chubb European Group SE (CEG) and AXIS Speciality Europe SE	100 Leadenhall Street, London and EC3A 3BP Mount Herbert Court, 34 Upper Mount Street, Dublin 2, Ireland
BV22704633	Allianz Insurance plc	57 Ladymead, Guildford, Surrey GU1 1DB
20214661	MPR Underwriting Limited	10 th Floor, Chancery Place, 50 Brown St, Manchester M2 2JG
JX061396	Zurich Insurance plc	The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ

Schedule 10 – Intellectual Property

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
CINDER	018721664	18,25,35	European Union	Equip Outdoor Technologies Limited	22/06/2022		Under Examination
CNDR	018721667	18,25,35	European Union	Equip Outdoor Technologies Limited	22/06/2022		Under Examination
CINDER	UK00003747839	18,25,35	United Kingdom	Equip Outdoor Technologies Limited	26/01/2022	26/01/2032	Registered
CNDR	UK00003747844	18,25,35	United Kingdom	Equip Outdoor Technologies Limited	26/01/2022	26/01/2032	Registered
CINDER	97/459258	18,25,35	United States of America	Equip Outdoor Technologies Limited	15/06/2022		Pending
CNDR	97/464381	18,25,35	United States of America	Equip Outdoor Technologies Limited	17/06/2022		Pending
INTEGRAL DESIGNS	808531	No	Canada	Equip Outdoor Technologies Limited	29/03/1996	22/04/2028	Registered
KHROMA	UK00003447811	25	United Kingdom	Equip Outdoor Technologies Limited	28/11/2019	28/11/2029	Registered
KHROMA	88/715055	25	United States of America	Equip Outdoor Technologies Limited	04/12/2019		Under examination

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
KHROMA	018244638	25	European Union	Equip Outdoor Technologies Limited	27/05/2020	27/05/2030	Registered
KHROMA	UK00918244638	25	United Kingdom	Equip Outdoor Technologies Limited	27/05/2020	27/05/2030	Registered
MICROLIGHT ALPINE	UK00003350399	25	United Kingdom	Equip Outdoor Technologies Limited	02/11/2018	02/11/2028	Registered
RAB	006821987	18,20,22,24,25,35	European Union	Equip Outdoor Technologies Limited	10/04/2008	10/04/2028	Registered
RAB	1409889	NO	Canada	Equip Outdoor Technologies Limited	08/09/2008	01/02/2027	Registered
RAB	301197928	18,20,22,24,25,35	Hong Kong	Equip Outdoor Technologies Limited	09/09/2008	08/09/2028	Registered
RAB	980832	18,20,22,24,25,35	International Trade Mark	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,25,35	United States of America	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028 Affidavit of use due 17/11/2029	Registered
RAB	980832	18,20,22,24,25,35	Switzerland	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
RAB	980832	18,20,22,24,25,35	Russian Federation	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,35	Republic of Korea	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	Norway	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	Iran	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	China	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	Australia	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	D002015012812	18,20,22,25,35	Indonesia	Equip Outdoor Technologies Limited	27/03/2015	27/03/2025	Registered
RAB	104015153	18,20,22,25,27,35	Taiwan	Equip Outdoor Technologies Limited	20/03/2015	31/12/2025	Registered
RAB	1148727	18,20,22,25,35	Chile	Equip Outdoor Technologies Limited	30/03/2015	11/05/2026	Registered
RAB	1250745	18,20,22,25,35	International Trade Mark	Equip Outdoor Technologies	23/02/2015	23/02/2025	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
				s Limited			
RAB	1250745	18,20,22,25,35	Iceland	Equip Outdoor Technologies Limited	23/02/2015	23/02/2025	Registered
RAB	1250745	18,20,22,25,35	India	Equip Outdoor Technologies Limited	23/02/2015	23/02/2025	Registered
RAB	1250745	18,20,22,25,35	Israel	Equip Outdoor Technologies Limited	23/02/2015	23/02/2025	Registered
RAB	1250745	18,20,22,25,35	New Zealand	Equip Outdoor Technologies Limited	23/02/2015	23/02/2025	Registered
RAB	1250745	18,20,22,25,35	Vietnam	Equip Outdoor Technologies Limited	23/02/2015	23/02/2025	Registered
RAB	UK00003235762	41	United Kingdom	Equip Outdoor Technologies Limited	07/06/2017	07/06/2027	Registered
RAB	980832	25	Republic of Korea	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	Singapore	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	980832	18,20,22,24,25,35	Ukraine	Equip Outdoor Technologies Limited	08/10/2008	08/10/2028	Registered
RAB	3891843	22	Argentina	Equip Outdoor	06/05/2020	29/07/	Registered



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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
				Technologies Limited		2031	
RAB	3891844	24	Argentina	Equip Outdoor Technologies Limited	06/06/2020	29/07/2031	Registered
RAB	3891845	25	Argentina	Equip Outdoor Technologies Limited	06/06/2020	26/01/2032	Registered
RAB	NP/T/2020/86990	22	Nepal	Equip Outdoor Technologies Limited	21/07/2020		Pending
RAB	NP/T/2020/86991	24	Nepal	Equip Outdoor Technologies Limited	21/07/2020		Pending
RAB	NP/T/2020/86992	25	Nepal	Equip Outdoor Technologies Limited	21/07/2020		Pending
RAB	UK00906821987	18,20,22,24,25,35	United Kingdom	Equip Outdoor Technologies Limited	10/04/2008	10/04/2028	Registered
 RAB	2019-039825	22,24,25	Japan	Equip Outdoor Technologies Limited	18/03/2019	19/02/2030	Registered
SECOND STITCH	018197206	24,25,35	European Union	Equip Outdoor Technologies Limited	14/02/2020	14/02/2030	Registered
SECOND STITCH	88806206	24,25,35	United States of America	Equip Outdoor Technologies Limited	21/02/2020	02/02/2031 Affidavit of Use due 02/02/2	Registered (Awaiting certificate)


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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
						027	
SECOND STITCH	UK00918197206	24,25,35	United Kingdom	Equip Outdoor Technologies Limited	14/02/2020	14/02/2030	Registered
THE MOUNTAIN PEOPLE	UK00003207752	18,20,22,24,25,35	United Kingdom	Equip Outdoor Technologies Limited	20/01/2017	20/01/2027	Registered
THE MOUNTAIN PEOPLE		18,20,22,24,25,35	Canada	Equip Outdoor Technologies Limited	12/07/2022		Pending
THE MOUNTAIN PEOPLE		18,20,22,24,25,35	European Union	Equip Outdoor Technologies Limited	12/07/2022		Pending
THE MOUNTAIN PEOPLE		18,20,22,24,25,35	International Trade Mark	Equip Outdoor Technologies Limited	12/07/2022		Under Examination
THE MOUNTAIN PEOPLE		18,20,22,24,25,35	United States of America	Equip Outdoor Technologies Limited	12/07/2022		Pending
AIRZONE	UK00003096961	18	United Kingdom	EOTUK	02/03/2015	02/03/2025	Registered
AIRZONE	1284632	18	International Trade Mark	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Australia	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	China	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	European	EOTUK	28/08/2015	28/08/2025	Registered









Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
			Union			025	d
AIRZONE	1284632	18	India	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Israel	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Japan	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	New Zealand	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Norway	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Switzerland	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Turkey	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	Ukraine	EOTUK	28/08/2015	28/08/2025	Registered
AIRZONE	1284632	18	United States of America	EOTUK	28/08/2015	28/08/2025 Affidavit of use due 27/12/2022	Registered
AIRZONE	UK00801284632	18	United Kingdom	EOTUK	28/08/2015	28/08/2025	Registered
 ALEUTIAN	2005-0017466	24	Republic of Korea	EOTUK	20/04/2005	20/01/2026	Registered
 ALEUTIAN	2005-0017467	25	Republic of Korea	EOTUK	20/04/2005	23/03/2026	Registered










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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
DRYFLO	000444737	18,24,25	European Union	EOTUK	23/12/1996	23/12/2026	Registered
DRYFLO	2005-0017470	25	Republic of Korea	EOTUK	20/04/2005	23/03/2026	Registered
DRYFLO	UK00900444737	18,24,25	United Kingdom	EOTUK	23/12/1996	23/12/2026	Registered
	40-2005-0010720	25	Republic of Korea	EOTUK	14/03/2005	06/04/2026	Registered
LATOK	002832723	18,24,25	European Union	EOTUK	29/08/2002	29/08/2032	Registered
LATOK	UK00902832723	18,24,25	United Kingdom	EOTUK	29/08/2002	29/08/2032	Registered
LOWE ALPINE (in Chinese characters)	4541441	18	China	EOTUK	15/03/2005	20/11/2028	Registered
LOWE ALPINE (in Chinese characters)	4541422	20	China	EOTUK	15/03/2005	27/07/2028	Registered
LOWE ALPINE (in Chinese characters)	4541423	22	China	EOTUK	15/03/2005	20/11/2028	Registered
LOWE ALPINE (in Chinese characters)	4541436	25	China	EOTUK	15/03/2005	20/11/2028	Registered










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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
LOWE ALPINE (in Katakana)	21645/2005	06,18,20,22,25	Japan	EOTUK	11/03/2005	12/05/2026	Registered
	2694537	18	Argentina	EOTUK	10/08/2006	09/10/2027	Registered
	2694538	25	Argentina	EOTUK	10/08/2006	07/11/2028	Registered
	828743282	18	Brazil	EOTUK	25/09/2006	06/03/2032	Registered
	828743258	25	Brazil	EOTUK	25/09/2006	06/03/2032	Registered
	745039	18	Chile	EOTUK	22/09/2006	27/06/2027	Registered
	745038	25	Chile	EOTUK	22/09/2006	27/06/2027	Registered
	1640659	18	China	EOTUK	21/02/2000	27/09/2031	Registered
	1545399	25	China	EOTUK	21/02/2000	27/03/2031	Registered










Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	06079386	18	Colombia	EOTUK	11/08/2006	09/03/2027	Registered
	06079391	25	Colombia	EOTUK	11/08/2006	09/03/2027	Registered
	174094	18	Ecuador	EOTUK	10/08/2006	22/06/2027	Registered
	174093	25	Ecuador	EOTUK	10/08/2006	22/06/2027	Registered
	000059394	09,18,25	European Union	EOTUK	01/04/1996	01/04/2026	Registered
	1473094	18,25	India	EOTUK	20/07/2006	20/07/2026	Registered
	900707	18,25	International Trade Mark	EOTUK	17/07/2006	17/07/2026	Registered
	900707	18,25	Ukraine	EOTUK	17/07/2006	17/07/2026	Registered
	900707	18,25	Turkey	EOTUK	17/07/2006	17/07/2026	Registered









Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	900707	18,25	Norway	EOTUK	17/07/2006	17/07/2026	Registered
	900707	18,25	Morocco	EOTUK	17/07/2006	17/07/2026	Registered
	900707	18,25	Iceland	EOTUK	17/07/2006	17/07/2026	Registered
	900707	18,25	Australia	EOTUK	17/07/2006	17/07/2026	Registered
	191878	18	Israel	EOTUK	18/07/2006	18/07/2026	Registered
	191879	25	Israel	EOTUK	18/07/2006	18/07/2026	Registered
	H05-128057	25	Japan	EOTUK	24/12/1993	31/10/2027	Registered
	H05-128056	18	Japan	EOTUK	24/12/1993	31/10/2026	Registered
	1027589	18	Mexico	EOTUK	18/08/2009	18/08/2029	Registered








Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	2006-028439	18	Nepal	EOTUK	24/11/2006	11/07/2021 undergoing renewal	Registered (in process of renewing)
	2006-028440	25	Nepal	EOTUK	24/11/2006	26/07/2021 undergoing renewal	Registered (in process of renewing)
	751538	18,25	New Zealand	EOTUK	18/07/2006	18/07/2026	Registered
	289889	18	Peru	EOTUK	05/09/2006	31/07/2027	Registered
	289890	25	Peru	EOTUK	05/09/2006	30/11/2026	Registered
	2000713586	18,24,25	Russian Federation	EOTUK	06/06/2000	06/06/2030	Registered
	2006/16019	18	South Africa	EOTUK	18/07/2006	18/07/2026	Registered
	2006/16020	25	South Africa	EOTUK	18/07/2006	18/07/2026	Registered
	776093	18	Thailand	EOTUK	09/08/2010	08/08/2030	Registered








Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	302540880	18,25	Hong Kong	EOTUK	07/03/2013	06/03/2023	Registered
	UK00900059394	09,18,25	United Kingdom	EOTUK	01/04/1996	01/04/2026	Registered
 	UK00001579832	18,25	United Kingdom	EOTUK	27/07/1994	27/07/2031	Registered
	508968	18,25	Benelux	EOTUK	05/11/1991	05/11/2031	Registered
	2100863	18,25	Germany	EOTUK	08/11/1991	30/11/2031	Registered
	40-1994-0033900	18	Republic of Korea	EOTUK	24/08/1994	11/01/2026	Registered
	98-23797	25	Republic of Korea	EOTUK	14/09/1998	05/01/2030	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	40-1992-0013600	06,08,22,28	Republic of Korea	EOTUK	16/05/1992	24/09/2023	Registered
	97013154	25	Malaysia	EOTUK	16/09/1997	16/09/2024	Registered
	97/13155	18	Malaysia	EOTUK	16/09/1997	16/09/2024	Registered
	04014/1995	18,25	Switzerland	EOTUK	28/03/1995	28/03/2025	Registered
	N992920	18,25	Vietnam	EOTUK	01/10/1999	01/10/2029	Registered
	0797089	No	Canada	EOTUK	10/11/1995	21/03/2027	Registered
	74510300	25	United States of America	EOTUK	05/04/1994	23/05/2025	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
	74493814	18	United States of America	EOTUK	17/02/1994	05/09/2025	Registered
	086026663	25	Taiwan	EOTUK	29/05/1997	15/08/2028	Registered
	086026664	18	Taiwan	EOTUK	26/05/1997	31/10/2029	Registered
	1148594	18,25	Chile	EOTUK	27/03/2015	11/04/2026	Registered
	013782842	18,25	European Union	EOTUK	02/03/2015	02/03/2025	Registered
	1032222	18	Thailand	EOTUK	15/03/2016	14/03/2026	Registered
	1032223	25	Thailand	EOTUK	15/03/2016	14/03/2026	Registered
Lowe Alpine Logo	1273857	18,25	International Trade Mark	EOTUK	10/09/2015	10/09/2025	Registered





Execution Version

Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
(White)							
Lowe Alpine Logo (White)	1273857	18,25	Australia	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	China	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Iceland	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Israel	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	New Zealand	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Norway	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Russian Federation	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Turkey	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Ukraine	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine	1273857	18,25	India	EOTUK	10/09/2015	10/09/2025	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
Logo (White)							
Lowe Alpine Logo (White)	1273857	18	Iran	EOTUK	10/09/2015	10/09/2025	Registered
Lowe Alpine Logo (White)	1273857	18,25	Singapore	EOTUK	10/09/2015	10/09/2025	Registered
	UK00913782842	18,25	United Kingdom	EOTUK	02/03/2015	02/03/2025	Registered
	40-2013-0033531	09	Republic of Korea	EOTUK	23/05/2013	12/02/2025	Registered
	S60-015267	18,25	Japan	EOTUK	19/02/1985	21/09/2030	Registered
STORMW EAVE	011553153	24,25	European Union	EOTUK	07/02/2013	07/02/2023	Registered
STORMW EAVE	UK00911553153	24,25	United Kingdom	EOTUK	07/02/2013	07/02/2023	Registered
TRIPLEPOINT	280443	24,25	New Zealand	EOTUK	01/08/1997	01/08/2024	Registered
WALKABOUT	UK00001331608	18	United Kingdom	EOTUK	11/01/1988	11/01/2025	Registered
	003052859	18	European Union	EOTUK	14/02/2003	14/02/2023	Registered
	UK00903052859	18	United Kingdom	EOTUK	14/02/2003	14/02/2023	Registered

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Mark	Number	Class(es)	Territory	Proprietor	Application Date	Next Renewal Date	Case Status
 dry zone	003055001	09,18,25	European Union	EOTUK	14/02/2003	14/02/2023	Registered
 dry zone	UK00903055001	09,18,25	United Kingdom	EOTUK	14/02/2003	14/02/2023	Registered
 warm zone	003054434	09,18,25	European Union	EOTUK	14/02/2003	14/02/2023	Registered
 warm zone	UK00903054434	09,18,25	United Kingdom	EOTUK	14/02/2003	14/02/2023	Registered

Type	Description	Application number	Territory	Proprietor	Application Date
Patent	Knitted rucksack	15187488	Germany	Equip Outdoor Technologies Limited	29/09/2015
Patent	Knitted rucksack	15187488	France	Equip Outdoor Technologies Limited	29/09/2015
Patent	Knitted rucksack	1417298.5	UK	Equip Outdoor Technologies Limited	30/09/2014
Patent	Knitted rucksack	15187488	UK	Equip Outdoor Technologies Limited	29/09/2015
Patent	Kulu hip belt	16202681.9	Germany	Equip Outdoor Technologies Limited	07/12/2016
Patent	Kulu hip belt	16202681.9	France	Equip	07/12/2016

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				Outdoor Technologies Limited	
Patent	Kulu hip belt	16202681.9	UK	Equip Outdoor Technologies Limited	07/12/2016
Utility model	Knitted rucksack with integral straps	202015009450.3	Germany	Equip Outdoor Technologies Limited	17/08/2017
Utility model	Knitted rucksack with variable density knitting pattern	202015009451.1	Germany	Equip Outdoor Technologies Limited	29/09/2015

Schedule 11 - Notices**Part 1 – Notice to insurer**

(For attachment by way of endorsement to the Insurances)

To: [name and address of insurer]

Dated: [date]

Dear Sirs,

Re: The policies of insurance referred to in the Schedule below (the “Policies”)

We, [] (the “**Chargor**”), give you notice that, by a debenture dated [date] (the “**Debenture**”) and made by (amongst others) ourselves in favour of HSBC UK Bank plc (the “**Security Agent**”) (as security agent and security trustee for itself and certain other parties), we have charged by way of fixed charge and assigned to the Security Agent, as first priority charge and assignee, all of the Policies as are capable of being charged and/or assigned by law.

The assets charged and assigned include all our right, title and interest in and to the Policies (including, but not limited to, the benefit of all sums assured by the Policies and all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of our ownership of the Policies and all interest on any of the secured money).

We irrevocably and unconditionally authorise and request you to:

1. [note the Security Agent’s interest as composite insured and (in respect of claims in excess of £100,000) first loss payee of the proceeds of such Policies; and]¹
2. give the acknowledgement, undertakings and agreements required by the Security Agent and to act on the instructions of the Security Agent without any further reference to or authorisation from us.

¹ To be included for property insurance only.

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Please sign the enclosed copy of this notice and deliver it to the Security Agent at HSBC UK Bank plc Donington Court, Herald Way, Castle Donington, Derby, DE74 2BU (with a further copy sent to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of [NAME OF CHARGOR]

By:.....

The Schedule

The Policies

*** To be completed by the Chargor and approved by the Security Agent and to include all relevant policies with the named insurer**

Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy #
1. [number]				
2. [number]				
3. [number]				
4. [number]				
5. [number]				

not required if policies are annually renewable

Dated: [date]

[to be included on copy notice]

To: HSBC UK Bank Plc as security agent and security trustee for the Secured Parties (as referred to in the Debenture)

Copy to: [NAME OF CHARGOR]

We [name of insurer] acknowledge receipt of the above notice. We:

1. [agree to note your interest as composite insured and first loss payee of the proceeds of such Policies in respect of claims in excess of £100,000;]²
2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the Policies as you may at any time reasonably request;
3. confirm that we have not received any notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice;
4. [agree to provide you with at least 30 days' written notice of our intention to cancel or decline renewal of any of the Policies;]³ and
5. [agree to provide you with at least 30 days' written notice of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse]⁴.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:

² To be included for property insurance only.

³ To be included for property insurance only.

⁴ To be included for property insurance only.

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for and on behalf of [*name of insurer*]

Dated: [*date*]

Part 2 – Notice to counterparties of Charged Contracts

To: [name and address of counterparty]

Dated: [date]

Dear Sirs,

Re: [here identify relevant Charged Contract] [the “**Contract**”] made between (1) [] (the “**Chargor**”) and (2) [here insert name of counterparty]

We, the Chargor, give you notice that, by a debenture dated [date] (the “**Debenture**”) and made by (amongst others) ourselves in favour of HSBC UK Bank Plc (the “**Security Agent**”) (as security agent and security trustee for itself and certain other parties), we have charged by way of fixed charge and assigned to the Security Agent, as first priority charge and assignee, all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. notify you that we may not agree to amend, modify or terminate the Contract without the prior written consent of the Security Agent;
2. confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice (the “**Security Agent’s Notice**”) from the Security Agent that an Event of Default (having the meaning given to that term in the Debenture) has occurred which is continuing, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Security Agent and therefore from that time you may deal directly with the Security Agent;
3. authorise and instruct you to disclose information in relation to the Contract to the Security Agent promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;
4. authorise and instruct you to, following receipt of the Security Agent’s Notice and if the Security Agent so instructs, pay or release all monies to which we are entitled

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under the Contract directly into [*specify designated bank account*] or into such other account as the Security Agent shall specify;

5. authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and
6. notify you that the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign the copy of this notice and deliver it to the Security Agent (with a further copy to us).

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of [NAME OF CHARGOR]:

By:.....

[to be included on copy notice]

To: HSBC UK Bank Plc as security agent and security trustee for the Secured Parties (as referred to in the Debenture)

Copy to: [NAME OF CHARGOR]

We [*name of counterparty*] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and
2. confirm that we have not received notice that the Chargor has assigned any of its rights, title or interest in under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:

for and on behalf of [*name of counterparty*]

Dated: [*date*]

Part 3 – Notice to bank operating secured account

Form of Notice on account which a Chargor is free to operate on a day to day basis

To: [name and address of account bank] (the “**Account Bank**”)

Dated: [date]

Dear Sirs,

Re: **Account No:** [insert account number] (the “**Account**”)
 Account Branch: [insert branch name and address]
 Account Holder: [name of Chargor] (the “**Chargor**”)

We, the Chargor, give you notice that, by a debenture dated [date] (the “**Debenture**”) and made by (amongst others) ourselves in favour of HSBC UK Bank Plc (the “**Security Agent**”) (as security agent and security trustee for itself and certain other parties), we have charged by way of fixed charge to the Security Agent, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account including any re-designation and/or re-numbering from time to time of such Account (the “**Charged Account**”) and all indebtedness represented by the Charged Account and have assigned to the Security Agent all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you:

1. [to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent (subject to the consent of the Security Agent, signified by its counter-signature of this notice, for us to operate the Charged Account[s] (the “**Security Agent’s Consent**”)) and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt by you of written notice (the “**Security Agent’s Notice**”) that an Event of Default (having the meaning given to that term in the Debenture) has occurred and of withdrawal of the Security Agent’s Consent and of written instructions from the Security Agent to make such payment; and]
2. to disclose to the Security Agent such information related to us and the Charged Account as the Security Agent may from time to time (whether before or after the withdrawal of the Security Agent’s Consent) request you to provide.

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Until such time as you receive the Security Agent's Notice, nothing in this notice shall prevent you from operating or continuing to operate the Charged Account[s] in the ordinary course of banking business including, without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for the credit of the Charged Account[s] and allowing us to draw cheques and make other payments and generally to withdraw funds from the Charged Account[s].

Upon your receipt of the Security Agent's Notice, we may not withdraw any further monies from the Charged Account[s] without first having produced to you the prior written consent of the Security Agent to each such withdrawal.

The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Security Agent at HSBC UK Bank plc Donington Court, Herald Way, Castle Donington, Derby, DE74 2BU (with a further copy to us).

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

for and on behalf of [NAME OF CHARGOR]

By countersigning this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Account[s] until such time as the Security Agent shall give the Security Agent's Notice (with a copy to the Chargor).

Countersigned by

.....

for and on behalf of **HSBC UK Bank Plc**

[to be included on copy notice]

To: HSBC UK Bank Plc as security agent and security trustee for the Secured Parties (as referred to in the Debenture)

Copy to: [NAME OF CHARGOR]

We [*Name of Account Bank*]:

1. acknowledge receipt of the above notice;
2. agree to act in accordance with the authorisations, instructions, confirmation[s] and notifications contained or referred to in the above notice;
3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;
4. undertake that we 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 Account; and
5. agree that any notice or other communication from us to the Security Agent will be sent or made to the address of the Security Agent stated above, or to such other address as the Security Agent may from time to time notify to us.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

.....

for and on behalf of [*name and address of Account Bank*]

Dated: [*date*]

Schedule 12 – Form of Security Accession Deed

Dated []

(1) []

(2) HSBC UK BANK PLC

Security Accession Deed

Relating to a debenture dated []

THIS SECURITY ACCESSION DEED is dated [] between:

- (1) [] of [*registered office*] and registered in [England and Wales] with company number [] (the “**New Chargor**”);
- (2) [] of [*registered office*] and registered in [England and Wales] with company number [] (the “**Obligors’ Agent**”); and
- (3) **HSBC UK BANK PLC** in its capacity as security agent and security trustee for the Secured Parties (the “**Security Agent**”)

BACKGROUND

- (A) This Deed is supplemental to a debenture dated [] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).
- (B) This is a Finance Document (as defined in the Facilities Agreement).

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Debenture shall have the same meanings when used in this Deed.

1.2 Interpretation

1.2.1 Clauses 1.2 to 1.9 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.

1.2.2 The parties acknowledge that this Deed is a Finance Document.

2 Accession of New Chargor

2.1 Accession

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The New Chargor agrees to be a Chargor 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 been a party to it as a Chargor.

3 General

3.1 Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

3.2 All the security is created under this Deed:

3.2.1 is created in favour of the Security Agent;

3.2.2 is created over present and future assets of each of the Chargors;

3.2.3 is security for the payment of all the Secured Liabilities; and

3.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

4 Covenant to pay

4.1 The New Chargor with full title guarantee in favour of the Security Agent (as security agent and security trustee for the secured parties) as a primary obligor and not merely as surety covenants in favour of the Security Agent as security agent and security trustee for the Secured Parties that it will, on demand pay, discharge and perform the Secured Liabilities at any time after the due date for payment and in the manner provided in the Finance Documents.

5 Security

5.1 The New Chargor with full title guarantee in favour of the Security Agent (as security agent and security trustee for the Secured Parties) and as continuing security for the payment, discharge and performance of the Secured Liabilities:

5.1.1 charges by way of first legal mortgage all Material Properties vested in the New Chargor;

5.1.2 charges by way of first fixed charge:

- (i) all other Properties which in the future become vested in the New Chargor together with any other rights, title or interest of the New Chargor in such Properties wherever situated;
- (ii) the Equipment;
- (iii) the Securities;
- (iv) all goodwill, Distributions and uncalled share capital of the New Chargor;
- (v) all Intellectual Property;
- (vi) all Book Debts;
- (vii) the benefit of all security and guarantees and other rights now or in the future available to it;
- (viii) all monies from time to time standing to the credit of the New Chargor's accounts with any bank, financial institution or other person (including each Designated Account);
- (ix) the benefit of any hedging arrangements, futures transactions or treasury instruments;
- (x) to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being assigned under clause 5.1.3(i) but are capable of being effectively charged, the Insurances owned or in favour of the New Chargor and all Insurance Proceeds either now or in the future held by or payable to the New Chargor or in which it otherwise has an interest (to the extent of such interest) (in each case excluding public liability and third party Insurances);
- (xi) to the extent that they do not fall within any other provision of this clause 5.1.2, and are not effectively assigned under clause 5.1.3(iii), the Charged Contracts together with all of the New

Chargor's rights under any other agreement document or contract to which it is a party;

(xii) all of the Specified Bank Balances; and

(xiii) the Specified Shares;

5.1.3 assigns and agrees to assign absolutely, the benefit of all of its rights, claims, title and interest in:

(i) all Insurances and Insurance Proceeds present or future in relation to the Charged Property (in each case, excluding public liability and third party Insurances);

(ii) all rental and other income receivable in respect of the Charged Property and all debts and claims which are due or owing to the New Chargor now or in the future under or in connection with any lease, agreement or licence relating to the Charged Property and in each case the right to make demand for and receive the same; and

(iii) the Charged Contracts; and

5.1.4 charges by way of floating charge all its property, assets, rights and revenues whatsoever and wheresoever present or future to the extent not otherwise effectively mortgaged, charged or assigned by clauses 5.1.1 to 5.1.3 (inclusive) above.

5.2 The floating charge created under this Deed:

5.2.1 is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986;

5.2.2 shall with immediate effect and without notice automatically convert into a fixed charge over all of the Charged Property of the New Chargor if (without the prior written consent of the Security Agent):

(i) the New Chargor creates any Security over or otherwise encumbers any Charged Property; or

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- (ii) any person levies any distress, execution, sequestration, expropriation, attachment or other process against any Charged Property; or
- (iii) a resolution is passed or a petition is presented for the winding up, dissolution, administration or re-organisation of the New Chargor, other than a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement; or
- (iv) a receiver, an administrative receiver or a receiver and manager is appointed over any Charged Property or any person entitled to do so gives notice of its intention to appoint a receiver, an administrative receiver or a receiver and manager over any Charged Property or files such a notice with the court; or
- (v) an administrator is appointed (or the Security Agent receives notice of an intention to appoint an administrator pursuant to paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986) in respect of the New Chargor; or
- (vi) the New Chargor disposes of any Charged Property other than as expressly permitted under the Finance Documents.

5.3 The floating charge created by clause 5.1.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 save that this clause does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

5.4 The Security Agent may at any time by notice in writing to the New Chargor convert the floating charge created under this Deed into a fixed charge as regards such assets of the New Chargor as it shall specify in the notice:

- 5.4.1 if it considers (acting reasonably) it necessary to do so in order to protect or preserve the security over the Charged Property created by this Deed; or

5.4.2 if an Event of Default has occurred which is continuing;

and by way of further assurance the New Chargor will in the circumstances referred to in this clause 5.4 promptly execute a fixed charge over such assets in such form as the Security Agent shall require.

- 5.5 Any asset acquired by the New Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent as security agent and security trustee for the Secured Parties by way of first fixed charge.

6 Application to the Land Registry

- 6.1 The New Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Property:

"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 HSBC UK Bank plc referred to in the charges register or its conveyancer."

and, where applicable, notice of an obligation to make further advances.

7 Continuation

- 7.1 Except insofar as supplemented hereby, the Debenture will remain in full force and effect.
- 7.2 References in the Debenture to "this Deed", "hereof", "hereunder" and expressions of similar import shall be deemed include this Security Accession Deed.

8 Third party rights

- 8.1 A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

9 Governing law

- 9.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

10 Counterparts

- 10.1 This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Deed by signing any such counterpart.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

Schedule 1

[Charged Property details]

The New Chargor

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.....

The Security Agent

Signed as a deed by **HSBC UK Bank plc**)
acting by an authorised signatory in the)
presence of:)

Authorised Signatory
.....

Print name

Witness' signature:

Witness' name:

Witness' address:

.....

.....

Witness' occupation:

EXECUTION PAGE TO DEBENTURE

The Chargors

Signed as a deed by **EOTH Limited** acting)
by a director in the presence of:)
)

DocuSigned by:
[Redacted Signature]
Director's signature
Robert Maynard

Director's name

Witness' signature:
Witness' name:
Witness' address:

DocuSigned by:
[Redacted Signature]
88E9F3A9D821478...
Andy Styan
[Redacted Address]
Finance Director

Witness' occupation:

Signed as a deed by **Equip Outdoor Technologies Limited** acting by a director)
in the presence of:)
)

DocuSigned by:
[Redacted Signature]
F80339A95F9B486...
Director's signature
Robert Maynard

Director's name

Witness' signature:
Witness' name:
Witness' address:

DocuSigned by:
[Redacted Signature]
88E9F3A9D821478...
Andy Styan
[Redacted Address]
Finance Director

Witness' occupation:

Signed as a deed by **Equip Outdoor Technologies UK Limited** acting by a director in the presence of:

)
)
)
.....
DocuSigned by:
.....
F80339A95F9B486...
Director's signature
Robert Maynard
.....
Director's name

Witness' signature:

.....
DocuSigned by:
.....
88E9F3A9D821478...
Andy Styan

Witness' name:

.....
.....

Witness' address:

.....
.....

Witness' occupation:

.....
Finance Director
.....

The Security Agent

Signed as a deed by **HSBC UK Bank Plc** acting by an authorised signatory in the presence of:

)
)
)
.....
DocuSigned by:
.....
5CA9BDFC7AD34F0...
Authorised Signatory
cheryl Lawrence
.....

Print name

Witness' signature:

.....
DocuSigned by:
.....
AB53AE4988A5409...
Jason Lawrence

Witness' name:

.....
Jason Lawrence

Witness' address:

.....
.....

Witness' occupation:

.....
Investment Banking
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