



**Registration of a Charge**

Company Name: **DR. MARTENS PLC**

Company Number: **12960219**



Received for filing in Electronic Format on the: **08/07/2021**

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**Details of Charge**

Date of creation: **06/07/2021**

Charge code: **1296 0219 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **N/A**

**Contains fixed charge(s).**

**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: **ALLEN & OVERY LLP**



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

Company number: 12960219

Charge code: 1296 0219 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2021 and created by DR. MARTENS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2021 .

Given at Companies House, Cardiff on 13th July 2021

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**

# **ENGLISH SECURITY AGREEMENT**

**DATED 6 JULY 2021**

**DR. MARTENS PLC**  
**as Third Party Security Provider**

**and**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
**as Security Agent**

## CONTENTS

Clause	Page
1. Definitions and interpretation.....	3
2. Creation of security .....	6
3. Registrations and notices.....	7
4. Representations .....	8
5. Restrictions on dealings.....	10
6. Shares .....	11
7. When security becomes enforceable .....	12
8. Enforcement of security .....	12
9. Receiver.....	13
10. Powers of Receiver.....	14
11. Application of proceeds.....	16
12. Delegation .....	17
13. Power of attorney .....	17
14. Preservation of security .....	18
15. Limited recourse – Third Party Security Providers .....	21
16. Miscellaneous.....	21
17. Release.....	21
18. Notices.....	21
19. Addresses.....	22
20. Calculations and certificates.....	23
21. Partial invalidity .....	23
22. Remedies and waivers .....	23
23. Counterparts .....	23
24. Governing law .....	23
25. Enforcement .....	24
<b>Schedule</b>	
1. Security Assets .....	25
Signatories .....	26

**THIS DEED** is dated 6 July 2021 and is made

**BETWEEN:**

- (1) **DR. MARTENS PLC**, a public limited company incorporated under the laws of England and Wales with registration number 12960219 and registered office at 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY (the **Third Party Security Provider**); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as security agent (the **Security Agent**) as security trustee for the Secured Parties (as defined below).

**BACKGROUND:**

- (A) Each Security Provider enters into this Deed in connection with the Secured Debt Documents (as defined below).
- (B) 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. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**Company** means Ampdebtco Limited a private limited company incorporated under the laws of England and Wales with registration number 12970828 and registered office at 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY.

**Credit Agreement** means the credit agreement dated 27 January 2021 between (among others) the Company and the Security Agent.

**Enforcement Trigger** means the occurrence of an Accelerated Default (as defined in the Credit Agreement).

**Intercreditor Agreement** means the intercreditor agreement dated 27 January 2021 between (among others) the Company and the Security Agent.

**Party** means a party to this Deed.

**PSC Notice** means a "restrictions notice" or a "warning notice" as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**Secured Obligations** has the meaning given to it in the Intercreditor Agreement subject, in the case of each Security Provider, to any limitations applicable to that Security Provider referred to in the Secured Debt Documents, including, but not limited to, in clause 21 (Guarantees and Indemnity) of the Senior Facilities Agreement (*mutatis mutandis*).

**Security Asset** means any asset of a Security Provider which is, or is expressed to be, subject to any Security Interest created by this Deed.

**Security Interest** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no Secured Party is under any further actual or contingent obligation to make any advance or provide other financial accommodation to any Security Provider or any other person under any of the Secured Debt Documents.

**Security Provider** means the Third Party Security Provider.

**Shares** means any shares in the Company owned by the Third Party Security Provider (details of which, as at the date of this Deed, are contained in Schedule 1).

## 1.2 Construction

- (a) This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (b) Capitalised terms defined in the Credit Agreement or the Intercreditor Agreement (as appropriate) have the same meaning in this Deed unless expressly defined in this Deed.
- (c) The provisions of section 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (d) The provisions of section 45.3 (Contractual recognition of bail-in) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed.
- (e) Unless a contrary indication appears, a reference in this Deed to:
  - (i) in addition to any meaning given to the term in the Intercreditor Agreement, an **amendment** includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) and **amended** shall be construed accordingly;
  - (ii) in addition to any meaning given to the term in the Intercreditor Agreement, **assets** includes present and future assets, undertakings, properties, revenues and rights of every description;
  - (iii) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (iv) in addition to any meaning given to the term in the Intercreditor Agreement, **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **dispose** shall be construed accordingly;

- (v) any **rights** in respect of an asset includes:
  - (A) all amounts and proceeds paid or payable;
  - (B) all rights to make any demand or claim; and
  - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case, in respect of or derived from that asset;
- (vi) a **Secured Debt Document** or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement including as contemplated by Clause 14.3 (Amendments and scope of Secured Obligations);
- (vii) to the **Security Agent**, the **Security Provider**, any **Secured Party** or any **Party** shall be construed so as to include its successors in title, any permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Secured Debt Documents;
- (viii) any **Share** includes:
  - (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (C) any right against any clearance system; and
  - (D) any other rights,
 in each case, in respect of that Share;
- (ix) the term **this Security** means the Security Interests created by this Deed;
- (x) references to any matter being **permitted** under this Deed shall include references to such matters not being prohibited or otherwise being approved under this Deed; and
- (xi) **including** means including “without limitation” and includes and included shall be construed accordingly.
- (f) Any covenant of a Security Provider under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (g) If the Security Agent considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (i) The Security Assets include any asset specified in Schedule 1 (Security Assets). The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (Security Assets) does not affect the validity or enforceability of this Security.

- (j) This Deed shall be construed as creating a separate and distinct fixed charge over each relevant asset within the particular class of assets in respect of which a fixed charge is purported to be created. Any failure to create an effective fixed charge over any asset for any reason shall not affect the nature or validity of the fixed charge created on any other asset within that class of assets or any other class of assets.
- (k) Any right, power or discretion that is expressed to be exercisable by the Security Agent under this Deed after this Security has become enforceable will only be exercisable if the Enforcement Trigger is continuing at that time.
- (l) This Deed is a Transaction Security Document.
- (m) References in this Deed to a Security Provider (or similar references) shall be construed to refer to the Security Provider if only one Security Provider is a Party.
- (n) Each Security Provider agrees that clause 2.5 (*Obligors' Agent*) of the Credit Agreement shall apply to it as if references in that clause to an Obligor are construed as references to that Security Provider.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 Covenant to pay**

Subject to any limits on its liability specified in the applicable Secured Debt Documents, each Security Provider shall, on demand of the Security Agent, pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents. The recourse of the Secured Parties to each Security Provider under this Deed is limited to its Security Assets and is subject to the terms of Clause 15 (Limited recourse – Third Party Security Providers).

### **2.2 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent for the benefit of the Secured Parties;
- (b) is created over present and future assets of each Security Provider;
- (c) is security for the payment of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.



### **2.3 Trust**

- (a) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.
- (b) The Security Agent declares that it holds this Security and the benefit of this Deed on trust for the Secured Parties on the terms contained in this Deed and the other Secured Debt Documents.
- (c) The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Secured Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

### **2.4 No obligations on the Security Agent**

The Security Agent is not obliged to:

- (a) perform any obligation of a Security Provider;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Security Provider; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

### **2.5 Shares**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Shares.

## **3. REGISTRATIONS AND NOTICES**

### **3.1 Timing and procedure for registrations and notices**

Subject to the paragraphs below, any notice, document, certificate or other requirement required to be sent, deposited or completed in respect of any Security Asset in accordance with this Clause 3 shall be sent, deposited or completed on, or as soon as reasonably practicable after:

- (a) in relation to any asset which a Security Provider owns on the date of this Deed, the date of this Deed;
- (b) in relation to any asset which a Security Provider does not own on the date of this Deed, the date it becomes the legal or beneficial owner of that asset;
- (c) if any stock transfer form or other document of title is required to be delivered to HM Revenue and Customs for stamp duty adjudication, the date on which the relevant Security Provider receives the stamped stock transfer form (or other document); or
- (d) the date of request by the Security Agent.

### **3.2 Delivery of share certificates and stock transfer forms**

Subject to Clause 3.1 (Timing and procedure for registrations and notices), the Security Provider shall deposit with the Security Agent , or as the Security Agent may direct (including to its legal counsel who shall hold such certificate on trust for the Security Agent:

- (a) all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) all stock transfer forms (undated and executed in blank) in relation to its Shares.

### **3.3 Requirements after this Security has become enforceable**

After this Security has become enforceable, the Security Provider shall promptly:

- (a) deliver a list of all Security Assets owned by the Security Provider; and
- (b) deposit with the Security Agent (or as the Security Agent may direct) all documents of title or evidence of ownership in relation to its Security Assets (together with any stock transfer forms or other instruments of transfer necessary to transfer title or otherwise requested by the Security Agent which have not otherwise been delivered in accordance with this Clause 3).

### **3.4 Failure to register this Deed**

If, for any reason, this Deed is not registered with the Registrar of Companies in England and Wales within the relevant period allowed for delivery prescribed in section 859A of the Companies Act 2006:

- (a) that failure shall not constitute an event of default (however described) under any Secured Debt Document and none of the Secured Obligations shall be deemed to have become immediately payable as a result of section 859H of the Companies Act 2006; and
- (b) each Security Provider concerned shall immediately enter into a supplemental security agreement substantially on the same terms as this Deed in favour of the Security Agent.

## **4. REPRESENTATIONS**

### **4.1 Representations**

Each Security Provider makes the representations and warranties in this Clause 4 to each Secured Party on the date of this Deed.

### **4.2 Status**

- (a) It is a corporation, limited liability company, a stock corporation or partnership with limited liability, duly incorporated or, in the case of a partnership, established and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **4.3 Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

#### **4.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it,

in each case, to an extent or in a manner which would have a Material Adverse Effect.

#### **4.5 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

#### **4.6 Validity and admissibility in evidence**

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required by it:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case, to the extent that failure to obtain, effect or maintain in full force and effect such Authorisations would have a Material Adverse Effect.

#### **4.7 Governing law and enforcement**

Subject to the Legal Reservations, the choice of law by which this Deed is expressed to be governed or any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed, will be recognised and enforced in its jurisdiction of incorporation or establishment.

#### **4.8 No filing or stamp taxes**

Subject to the Legal Reservations and Perfection Requirements, under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed except:

- (a) any filing, recording or enrolling or any tax or fee payable which is referred to in any legal opinion (delivered pursuant to this Deed or required in connection with a Perfection Requirement) and which will be made or paid promptly after the date of this Deed and, in any event, within the relevant period allowed by applicable law; and
- (b) any stamp, registration or other similar Taxes which are payable in respect of an assignment, transfer or other alienation of any kind by a Lender of any of its rights and/or obligations under this Deed,

and it being understood that this Clause 4 does not extend to assignments or transfers made pursuant to Clause 27 (*Changes to the Lenders*) of the Credit Agreement or, as the case may be, to the enforcement of Transaction Security.

#### **4.9 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the Shares.

#### **4.10 PSC Representations**

On the date of this Deed, each Security Provider represents and warrants to each Secured Party that:

- (a) it has complied with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to any Shares owned by it;
- (b) it has not issued any PSC Notices and no circumstances exist which entitle it to issue a PSC Notice;
- (c) the Shares owned by it are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (d) the Shares owned by it represent the whole of the issued share capital of the relevant entity.

#### **4.11 Times for making representations**

The representations and warranties under Clause 4.2 (*Status*), 4.3 (*Binding obligations*), 4.4 (*Non-conflict with other obligations*), 4.5 (*Power and authority*), 4.6 (*Validity and admissibility in evidence*) and 4.7 (*Governing law and enforcement*) are deemed to be made by each Security Provider by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be made under the Credit Agreement.

### **5. RESTRICTIONS ON DEALINGS**

#### **5.1 Security**

- (a) The Security Provider shall not create or permit to subsist any Security for or in respect of any Borrowings over any of its assets.
- (b) Paragraph (a) above does not apply to any Permitted Security.

#### **5.2 Permitted transactions and right to deal with assets**

Notwithstanding anything to the contrary in this Deed but without prejudice to the creation or perfection of any security interest under this Deed, until the occurrence of an Enforcement Trigger, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or a Security Provider taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) not prohibited by the Secured Debt Documents (other than this Deed), and the Security Agent shall, at the cost of the Security Provider, promptly enter into such documentation and/or take such other action in relation to this Deed as is required by a Security Provider (acting reasonably) in order to facilitate any such permitted transaction, matter or other step, including, but not limited to, by way of executing any confirmation, consent to dealing, release or other similar or equivalent document.

## **6. SHARES**

### **6.1 Calls**

If a Security Provider fails to pay any calls or other payments due and payable in respect of any of its Shares, the Security Agent may (but shall not be obligated to) pay those calls or other payments on behalf of that Security Provider. That Security Provider shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.1.

### **6.2 Voting rights and dividends**

(a) Before the occurrence of an Enforcement Trigger:

(i) each Security Provider may exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Shares in any manner it sees fit, except to the extent it:

(A) would cause an Event of Default to occur; or

(B) would affect materially and adversely the validity or enforceability of this Security; and

(ii) all dividends, distributions or other income paid or payable in relation to any of its Shares shall be paid directly to the relevant Security Provider.

(b) After the occurrence of an Enforcement Trigger:

(i) the Security Agent may transfer any Shares into the name of any nominee of the Security Agent as it sees fit;

(ii) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Security Provider and without any further consent or authority on the part of the relevant Security Provider, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise;

(iii) if any Shares remain registered in the name of a Security Provider, that Security Provider irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Shares ; and

(iv) the Security Agent may apply all dividends, distributions or other income paid or payable in relation to any Shares in accordance with Clause 11 (Application of proceeds).

### **6.3 PSC regime**

Each Security Provider shall:

(a) comply with any notice it receives or has received under section 790D or 790E of the Companies Act 2006 within the timeframe specified in that notice; and

(b) promptly notify the Security Agent if it receives a PSC Notice and comply with the terms of that notice within the timeframe specified in that notice,

in each case, which is received in relation to any Shares owned by it.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Enforcement Trigger**

This Security will become immediately enforceable if an Enforcement Trigger occurs.

### **7.2 Discretion**

After the occurrence of an Enforcement Trigger, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with any Secured Debt Document.

### **7.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the occurrence of an Enforcement Trigger.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

### **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **8.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or

- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Security Provider.
- (b) Each Security Provider shall pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **8.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Security Provider under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may (but shall not be obligated to) appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or

- (ii) a Security Provider so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **9.4 Agent of each Security Provider**

- (a) A Receiver will be deemed to be the agent of each Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Security Provider alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Security Provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **10. POWERS OF RECEIVER**

## **10.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and



- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **10.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## **10.3 Carry on business**

A Receiver may carry on any business of any Security Provider in any manner it thinks fit.

## **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Security Provider.

## **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

## **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Security Provider.

## **10.7 Compromise**

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

## **10.8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

## **10.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **10.10 Subsidiaries**

A Receiver may form a Subsidiary of any Security Provider and transfer to that Subsidiary any Security Asset.

## **10.11 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

## **10.12 Lending**

A Receiver may lend money or advance credit to any person.

## **10.13 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Security Provider might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

## **10.14 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Security Provider for any of the above purposes.

## **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered (whether in cash or otherwise) by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Intercreditor Agreement.

## **12. DELEGATION**

### **12.1 Power of attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

### **12.4 Further assurance**

- (a) Subject to the Agreed Security Principles, each Security Provider shall take all such necessary action as is available to it (including making all filings and registrations) as the Security Agent may reasonably specify for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Transaction Security Documents.
- (b) In relation to any provision of this Deed which requires the Security Provider or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

## **13. POWER OF ATTORNEY**

- (a) Each Security Provider, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Security Provider to:
  - (i) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
  - (ii) do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Security Provider under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) Each Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 13.

- (c) The Security Agent and any Receiver may only exercise the power of attorney under paragraph (a) above after the occurrence of an Enforcement Trigger.

## **14. PRESERVATION OF SECURITY**

### **14.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Security Provider under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **14.2 Waiver of defences**

The obligations of each Security Provider under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 14, would reduce, release or prejudice any of its obligations under this Deed including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Secured Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

### **14.3 Amendments and scope of Secured Obligations**

- (a) Without prejudice to the generality of Clause 14.2 (Waiver of defences), each Security Provider acknowledges that the Secured Debt Documents may from time to time be amended.
- (b) Each Security Provider confirms its intention that:
  - (i) any amendment to a Secured Debt Document is within the scope of the Secured Obligations and this Security; and
  - (ii) the Secured Obligations and this Security extend to any amount payable by it under or in connection with a Secured Debt Document as amended.

- (c) Each Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
- (i) why or how a Secured Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which its liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether it was aware of or consented to the amendment.
- (d) Each Security Provider further acknowledges and agrees that:
- (i) the Secured Obligations are intended to cover all obligations owing to any Secured Party under any Secured Debt Document from time to time; and
  - (ii) this Security is intended as security for the payment and discharge of all of the Secured Obligations without the need for any amendment to this Deed or for any supplemental, confirmatory or subsequent ranking security document.
- (e) The Security Provider further acknowledges and agrees that paragraphs (a) to (d) above shall apply whether or not:
- (i) any of the Secured Obligations or Secured Debt Documents exist on the date of this Deed;
  - (ii) the amount of the Secured Obligations is increased or the terms of any of the Secured Debt Documents are more onerous (including in relation to the interest rate and other pricing terms);
  - (iii) any additional obligations are added to the Secured Obligations by way of designating a document as a Secured Debt Document or any person as a Secured Party, and whether or not that document or person is designated directly, or indirectly as a result of that document or person being of a type or class which falls within the then current definition of Secured Debt Documents or Secured Party;
  - (iv) that Security Provider or any person incurring the Secured Obligations is a party to the Secured Debt Documents on the date of this Deed;
  - (v) any of the Secured Parties changes (including a change to all or substantially all of the Secured Parties) or any amendment is made to the definition of Secured Party (or any defined term in any Secured Debt Document that is referred to in the definition of Secured Party to include an additional person as a Secured Party); or
  - (vi) any change increases the likelihood that this Security will be enforced.

#### **14.4 Immediate recourse**

Each Security Provider waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Provider under this Deed. This waiver applies irrespective of any law or provision of a Secured Debt Document to the contrary.

#### **14.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Security Provider shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Security Provider or on account of any Security Provider's liability under this Deed.

#### **14.6 Deferral of Security Provider's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Security Provider will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Secured Debt Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Security Provider has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If a Security Provider receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application in accordance with the terms of this Deed.

#### **14.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

## **15. LIMITED RECOURSE – THIRD PARTY SECURITY PROVIDERS**

### **15.1 Realisation Proceeds**

Notwithstanding any other provision of this Deed or any other Secured Debt Document, the recourse of the Secured Parties to any Security Provider under this Deed shall at all times be limited to its Security Assets and to the aggregate proceeds of sale or other realisation of those Security Assets net of any costs and expenses of that sale or other realisation (the **Realisation Proceeds**).

### **15.2 Recourse**

- (a) Except as set out in Clause 15.1 (Realisation Proceeds), the Secured Parties shall not:
  - (i) have any recourse to, or bring any proceedings against, any Security Provider;
  - (ii) apply to have any Security Provider wound up or made subject to any other insolvency or bankruptcy procedure in any jurisdiction; or
  - (iii) have any recourse to any assets of any Security Provider to recover any shortfall between the Realisation Proceeds and the outstanding Secured Liabilities at that time.
- (b) If any Secured Party receives or recovers any amount from any Security Provider other than Realisation Proceeds, that Secured Party shall repay that amount to the relevant Security Provider.

## **16. MISCELLANEOUS**

### **16.1 Continuing Security**

- (a) This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **16.2 Tacking**

Each Secured Party shall perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

## **17. RELEASE**

At the end of the Security Period or if otherwise expressly provided in any Secured Debt Document, the Security Agent shall, at the request and cost of the Security Providers, take whatever action is necessary to release the relevant Security Assets from this Security.

## **18. NOTICES**

### **18.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

## **19. ADDRESSES**

The address and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a Security Provider, that identified with its name below; and
- (b) in the case of the Security Agent, that identified with its name below,

or any substitute address, e-mail address or department or officer as the Security Provider may notify to the Security Agent (or the Security Agent may notify to the Security Provider, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **19.2 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

### **19.3 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail (including unencrypted electronic mail) or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Security Provider to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00pm in the place in which the Party to whom the relevant communication is sent or made available



has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 19.

#### **19.4 English language**

Any communication made under or in connection with this Deed must be in English.

### **20. CALCULATIONS AND CERTIFICATES**

#### **20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

#### **20.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **21. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **22. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

### **23. COUNTERPARTS**

- (a) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

### **24. GOVERNING LAW**

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

## **25. ENFORCEMENT**

### **25.1 Jurisdiction**

- (a) 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**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
  - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed by each Security Provider on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**SECURITY ASSETS**

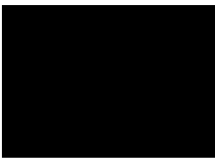
**Shares**

<b>Description of Shares</b>	<b>Number of Shares</b>
£0.00001 Ordinary shares held in Ampdebtco Limited	1,612,934,001

**SIGNATORIES**

**Security Provider**

**EXECUTED AS A DEED** by  
**DR. MARTENS PLC**  
acting by




.....  
Director

Witnessed by:



.....

Witness Name:     ruth benady  
.....

Witness Address:     

**EXECUTED as a DEED**

by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by

its attorney



...

CHARLOTTE DAVIDSON  
AUTHORISED SIGNATORY

Attorney

Witnessed by:



Witness Name:

NILESH PATEL

Witness Address:

