



Registration of a Charge

Company Name: **B.T.C. ACTIVEWEAR HOLDINGS LIMITED**

Company Number: **07145431**



Received for filing in Electronic Format on the: **13/09/2022**

XBCGA2W2

Details of Charge

Date of creation: **01/09/2022**

Charge code: **0714 5431 0003**

Persons entitled: **DEUTSCHE BANK AKTIENGESELLSCHAFT, FILIALE
DEUTSCHLANDGESCHÄFT**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY
REGISTERED OR REQUIRED TO BE REGISTERED IN THE UK IS SUBJECT
TO A CHARGE UNDER THE SECURITY INSTRUMENT. PLEASE SEE THE
SECURITY INSTRUMENT FOR MORE DETAILS**

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: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7145431

Charge code: 0714 5431 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2022 and created by B.T.C. ACTIVEWEAR HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th September 2022 .

Given at Companies House, Cardiff on 15th September 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**

Confidential

Execution Version

Dated 1 September 2022

B.T.C. ACTIVEWEAR HOLDINGS LIMITED
as Chargor

**DEUTSCHE BANK AKTIENGESELLSCHAFT, FILIALE
DEUTSCHLANDGESCHÄFT**
as Security Agent

CHARGE OVER ACCOUNTS

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic original instrument.

Norton Rose Fulbright LLP

Date: 13 September 2022

 **NORTON ROSE FULBRIGHT**

Contents

| Clause | Page |
|--|------|
| INTERPRETATION | 1 |
| 1 Definitions and interpretation | 1 |
| SECURITY | 9 |
| 2 Charge | 9 |
| 3 Restrictions | 9 |
| 4 Perfection | 9 |
| ENFORCEMENT | 10 |
| 5 Enforcement | 10 |
| 6 Application of proceeds | 11 |
| REPRESENTATIONS AND UNDERTAKINGS | 12 |
| 7 Representations | 12 |
| 8 Undertakings | 15 |
| MISCELLANEOUS | 16 |
| 9 Third party security protections | 16 |
| 10 Duration of the Security | 18 |
| 11 Expenses, liability and indemnity | 18 |
| 12 Payments | 19 |
| 13 Remedies | 19 |
| 14 Power of attorney | 20 |
| 15 Notices | 20 |
| 16 Release | 20 |
| 17 Law and jurisdiction | 21 |
| Schedule 1 | 22 |
| Initial administrative details of the parties | 22 |
| Schedule 2 | 23 |
| Accounts | 23 |
| Schedule 3 Part 1 - Form of Notice of Security | 24 |
| Part 2 - Form of Acknowledgement of Security | 25 |

Deed dated 1 September 2022

PARTIES

- (1) **B.T.C. ACTIVEWEAR HOLDINGS LIMITED** (registered number 07145431) with its registered office at Point 1, Opus 9 Axletree Way, Wednesbury, WS10 9QY, United Kingdom (the **Chargor**); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT, FILIALE DEUTSCHLANDGESCHÄFT** as agent and trustee for the Secured Parties (as defined below) (the **Security Agent**).

IT IS AGREED as follows:

INTERPRETATION

1 Definitions and interpretation

Definitions

1.1 In this Deed:

Account means:

- (a) an account described in Schedule 2 (*Accounts*);
- (b) any account that replaces an account described in Schedule 2 (*Accounts*);
- (c) any account established after the date of this Deed which is designated as an Account by the Chargor and the Security Agent at or about the time of its establishment; and
- (d) any other account with the Security Agent which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Security Agent

Agent means the person party to the Facility Agreement as "*Agent*"

Arranger means the person party to the Facility Agreement as "*Arrangeur*"

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

- (c) in relation to the United Kingdom, the UK Bail-In Legislation

Borrowers has the meaning given to term "*Kreditnehmer*" in the Facility Agreement, which includes (so long as they remain party to the Facility Agreement in a borrower capacity):

- (a) Falk & Ross Group Equity GmbH, a limited liability company organised under the laws of Germany and registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Kaiserlautern under the registration number HRB 3642;
- (b) Falk & Ross Group Europe GmbH, a limited liability company organised under the laws of Germany and registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Kaiserlautern under registration number HRB 30683; and
- (c) Tebram GmbH, a limited liability company organised under the laws of Germany and registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt am Main under registration number HRB 100542

Charged Assets means those assets which are from time to time the subject of clause 2.2 (*Fixed Charge*)

Debt Discharge Date means the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full

Default Rate means the rate specified in clause 7 (*Zinsen auf fällig Beträge*) of the Facility Agreement

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

Enforcement Time means any time at which:

- (a) any amount under a Finance Document is payable but has not been paid; or
- (b) an Event of Default has occurred and is continuing

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time

Event of Default means an event (*Kündigungsgrund*) listed in clause (*Klausel*) 16, paragraph 1 (*Kündigungsgründe*) of the Facility Agreement

Facility Agreement means the German law governed facilities agreement originally dated 5 January 2011 as amended pursuant to an amendment agreement dated 4 February 2014 and as further amended and restated pursuant to amendment and restatement agreements dated 24

April 2015, 18 May 2018 23 July 2020, 16 July 2021 and 19 July 2022 respectively and made between, amongst others, the Borrowers and the Security Agent, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties)

Finance Document has the meaning given to the term "*Finanzierungsdokument*" in the Facilities Agreement

Financial Indebtedness has the meaning given to the term "*Finanzverbindlichkeit*" in the Facilities Agreement

Guarantors has the meaning given to the term "*Garanten*" in the Facility Agreement which includes Falk & Ross Group Equity GmbH, Falk & Ross Group Europe GmbH, Tebram GmbH and Falk & Ross Group Spain S.L (for so long as they remain party to the Facility Agreement in a guarantor capacity)

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

Lenders means the persons being a party to the Facility Agreement as a "*Bank*"

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;
- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

Obligor means a Borrower or Guarantor

Officer, in relation to a person, means any officer, employee or agent of that person

Party means a party to this Deed

Repeating Representations has the meaning given to the term "*Wiederholte Bestätigung und Zusicherung*" in the Facility Agreement

Resolution Authority means anybody, which has authority to exercise any Write-down and Conversion Powers

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

Secured Parties means the Arranger, the Agent, the Security Agent and each Lender

Secured Obligations means all Obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Borrower to any Secured Party under or in connection with any Finance Document (including, without limitation, any abstract acknowledgement of debt of the Borrowers pursuant to clause 28 (*abstraktes Schuldanerkenntnis*) of the Facility Agreement), each as amended, restated, varied, supplemented or novated from time to time including, without limitation:

- (a) any increase in the amount of a facility; and
- (b) any increase in the rate of interest including, without limitation, any interest, costs, fees and expenses payable to a Secured Party in connection with the provision of security or preservation or enforcement of any of its rights under a Finance Document,

except for any obligation or liability which, if it were so included, would result in this Deed contravening any law

Security means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement

Security Period means the period beginning on the date of this Deed and ending on the Debt Discharge Date

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999

Transaction Security means the Security created by this Deed and any other existing or future English law governed Security granted by the Chargor to the Security Agent to secure the payment and discharge of Secured Obligations

Transaction Security Document means a document creating or evidencing Transaction Security

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings)

VAT means value added tax

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation:
 - any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form

of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers

Interpretation

1.2 In this Deed:

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (c) references to the Facility Agreement, any Finance Document, or any other document are to that document as from time to time amended, restated, novated or replaced (however fundamentally);
- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (e) references to a person include its successors in title, permitted assignees and permitted transferees;
- (f) words importing the plural include the singular and vice versa;
- (g) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Agent, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed;
- (h) where Transaction Security and Transaction Security Documents are referred to in any provision of this Deed, in the case of any Transaction Security or Transaction Security Document which is governed by a law other than English law, such provision will only apply to the extent that the subject of such provision is not dealt with by, or is not inconsistent with, the express terms of such Transaction Security or Transaction Security Document;
- (i) the German language words contained in this Deed are for ease of reference only to identify:
 - (i) the relevant documents governed by German law (or clauses or schedules included therein); and

- (ii) terms as defined in German language documents governed by German law; and
 - (j) notwithstanding that certain determinations relating, *inter alia*, to the occurrence of certain events shall be made under documents governed by German law before the Security becomes enforceable and notwithstanding the use of German language words in this Deed, the rights, benefits and obligations of the Parties under this Deed shall be governed exclusively in accordance with Clause 17 (*Law and Jurisdiction*).
- 1.3 Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Security Agent, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.4 It is intended that this document takes effect as a deed even though the Security Agent may only execute it under hand.
- 1.5 This Deed may be executed in any number of counterparts.
- 1.6 Where a definition of a type of asset in clause 1.1 (*Definitions*) contains a number of categories, each category will be construed as separate from each other category.

Parties and third parties

- 1.7 The Rights expressly conferred on each of the Secured Parties and each Officer of the Security Agent under this Deed are enforceable by each of them under the Third Parties Act.
- 1.8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a Party.
- 1.9 The Parties may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting:
 - (a) the Rights of any of the Secured Parties under this Deed without its consent; or
 - (b) the Rights of an Officer of the Security Trustee under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation.

Contractual recognition of bail-in

- 1.10 Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject

to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

SECURITY

2 Charge

Security for Secured Obligations

2.1 The charge contained in this clause 2:

- (a) is given to the Security Agent as trustee for the Secured Parties;
- (b) secures the payment and discharge of the Secured Obligations; and
- (c) is given with full title guarantee.

Fixed charge

2.2 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Accounts and any Rights accruing to, derived from or otherwise connected with them (including proceeds, insurances, guarantees and Security).

3 Restrictions

3.1 The Accounts are established on the basis that the present and future Rights of the Chargor in the Accounts are personal to the Chargor and cannot be the subject of a Disposal or of Security other than Transaction Security unless the Security Agent agrees to the contrary.

Comply with restrictions

3.2 The Chargor will ensure that the restrictions contained in this clause 3 are complied with unless the Security Agent agrees to the contrary.

3.3 No Security other than Transaction Security will exist over, or in relation to, any Charged Asset.

Restrictions on Disposal

3.4 There will be no Disposal of any Charged Asset.

4 Perfection

General requirements

4.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry or otherwise),

deposit all such documents and do all such other things as the Security Agent may require from time to time in order to:

- (a) ensure that the Security Agent has an effective first-ranking fixed charge over the Accounts; and
- (b) facilitate the enforcement of the Transaction Security, the receipt by the Security Agent of the money standing to the credit of the Accounts or the exercise of any Rights held by the Security Agent under or in connection with the Transaction Security.

4.2 The scope of clause 4.1 above is not limited by any other provision of the Transaction Security Documents.

Notice of security

4.3 If, at any time, the Chargor has a Right in respect of an Account, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):

- (a) deliver a notice of this Deed to the other parties to the relevant Account substantially in the form set out in the applicable part of Schedule 3 (*Notice and acknowledgement of security*); and
- (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

Subsequent Security

4.4 If a Secured Party receives notice that any Security has been created over any of the Accounts, that Secured Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Secured Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Secured Party.

ENFORCEMENT

5 Enforcement

Time for enforcement

5.1 The Security Agent may enforce the Transaction Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

Powers on enforcement

- 5.2 The Security Agent will have the following powers in respect of the Charged Assets:
- (a) the power to apply money standing to the credit of the Accounts against an equivalent amount of the Secured Obligations;
 - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if the Charged Assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- 5.3 Except to the extent provided by law, none of the powers described in this clause 5 will be affected by an Insolvency Event in relation to the Chargor.

Third parties

- 5.4 A person dealing with the Security Agent is entitled to assume, unless it has actual knowledge to the contrary, that:
- (a) the Security Agent has the power to do those things which it is purporting to do; and
 - (b) it is exercising its powers properly.

6 Application of proceeds

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in the following order of priority:

- (a) first, in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) secondly, in payment to the Facility Agent for application towards the balance of the Secured Obligations in accordance with the terms of the Facility Agreement; and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security.

REPRESENTATIONS AND UNDERTAKINGS

7 Representations

The Chargor makes the representations and warranties set out in this Clause 7 (*Representations and Undertakings*) to each Secured Party.

Nature of security

- 7.1 The Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

Status

- 7.2 It is a limited liability company duly incorporated and validly existing under the laws of England and Wales.

Powers and authorisations

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

Legal validity

- 7.4 This Deed constitutes its legally valid, binding and enforceable obligation.

Non-conflict

- 7.5 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; or
- (b) its constitutional documents; or
- (c) any document which is binding upon it or any of its assets where such conflict could reasonably be expected to have a material adverse effect (*Wesentlicher Nachteil*) as defined in the Facility Agreement.

Authorisations

- 7.6 All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

Nature of security

- 7.7 This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

Ranking

- 7.8 Each Security created under this Deed has first priority in relation to all claims of any person to a Security Asset and is perfected as against those persons.
- 7.9 Clause 7.8 above is subject to compliance with the applicable registration requirements at Companies House in the United Kingdom.

Stamp duties

- 7.10 No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed.
- 7.11 Clause 7.10 above is subject to the applicable registration fees payable at Companies House in the United Kingdom.

Immunity

- 7.12 The entry into by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.
- 7.13 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

No adverse consequences

- 7.14 It is not necessary under the laws of England and Wales:
- (a) in order to enable any Secured Party to enforce its rights under this Deed; or
 - (b) by reason of the entry into of any Finance Document or the performance by it of its obligations under this Deed,

that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

- 7.15 No Secured Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Deed.

Jurisdiction/governing law

- 7.16 **Relevant Jurisdiction** means in relation to the Chargor:

- (a) England and Wales;
- (b) any jurisdiction where any asset subject to, or intended to be subject to, this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

- 7.17 Its:

- (a) irrevocable submission under this Deed to the jurisdiction of the courts of England;
- (b) agreement that this Deed is governed by English law; and
- (c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its Relevant Jurisdiction.

- 7.18 Any judgment obtained in England will be recognised and be enforceable by the courts of its Relevant Jurisdiction.

Times for making representations and warranties

- 7.19 The representations and warranties set out in this Deed (including in this Clause 7) are made on the date of this Deed.

- 7.20 Each representation and warranty under this Deed (except Clauses 7.8 (*Ranking*) and 7.10 (*Stamp duties*)) is deemed to be repeated on each date during the Security Period on which the Repeating Representations are repeated in accordance with the Facility Agreement.

- 7.21 When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

8 Undertakings

- 8.1 The Chargor will not make any withdrawal from any Account without the prior written consent of the Security Agent.
- 8.2 The Security Agent will give its consent under clause 8.1 above, if the withdrawal is permitted under the Facility Agreement.
- 8.3 The Chargor will notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Agent under the Transaction Security. Those matters include a claim by any person to an interest in an Account.
- 8.4 The Chargor will provide to the Security Agent such information about the extent to which it has complied with its obligations under this Deed as the Security Agent may from time to time reasonably request.
- 8.5 The Secured Parties may exchange between themselves any information relating to the Chargor.
- 8.6 If the Chargor does not comply with its obligations under this Deed, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

MISCELLANEOUS

9 Third party security protections

Continuing obligations

- 9.1 This charge is a continuing security and will extend to the ultimate balance of sums payable by any Obligor under or in connection with any Finance Document, regardless of any intermediate payment or discharge in whole or in part.

Reinstatement

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

Waiver of defences

- 9.3 The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Agent), including:
- (a) any time, waiver or consent granted to, or composition with any Obligor or any other person;
 - (b) the release of any Obligor or any other person;
 - (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 any Obligor or any other person;
 - (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
 - (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

Immediate recourse

- 9.4 The Chargor waives any right it may have of first requiring the Security Agent (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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

Appropriations

- 9.5 Until the Debt Discharge Date, the Security Agent (or any trustee or agent on its behalf) or a Receiver may:
- (a) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Deed.

Deferral of Chargor's rights

- 9.6 Unless the Security Agent otherwise directs, the Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
- (a) to be indemnified or reimbursed by any Obligor (unless such indemnification or reimbursement is permitted under the Facility Agreement or otherwise approved by the Agent);
 - (b) to claim any contribution from any other obligor in relation to any Obligor obligations under the Finance Documents;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent under the Finance Documents or of any other guarantee or security taken under, or in connection with, the Finance Documents by the Security Agent;
 - (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Deed;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with the Security Agent.

9.7 If the Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Security Agent for application in accordance with this Deed.

9.8 Clauses 9.6 and 9.7 only apply until all the Debt Discharge Date.

9.9 This Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent.

10 Duration of the Security

Continuing security

10.1 The Obligations of the Chargor under the Finance Documents and the Security created by the Transaction Security Documents will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

Settlements conditional

10.2 If any payment by the Chargor or any other security provider or any release given by the Security Agent (whether in respect of the Secured Obligations or any Security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and

(b) the Security Agent will be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

Section 93 Law of Property Act 1925

10.3 Section 93 of the Law of Property Act 1925 will not apply to the Transaction Security.

11 Expenses, liability and indemnity

Costs and Expenses

11.1 The Chargor must:

(a) immediately on demand pay all reasonable and necessary costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney,

manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

No liability or costs

- 11.2 Neither the Security Agent nor any of its officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Transaction Security, except to the extent caused by its own negligence or wilful misconduct.

12 Payments

Payments in full

- 12.1 All payments by the Chargor under the Transaction Security Documents will be made in full, without any set-off or other deduction.

VAT

- 12.2 All amounts payable by the Chargor under the Transaction Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts.

Certificates and determinations

- 12.3 Any certification or determination by the Security Agent of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

13 Remedies

Rights additional

- 13.1 The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

No waiver

- 13.2 No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.

Partial invalidity

- 13.3 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 that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

14 Power of attorney

The Chargor, by way of security, irrevocably appoints the Security Agent to be its attorney to do anything:

- (a) which the Chargor is obliged to do under the Transaction Security Documents; or
- (b) which the attorney may require to exercise any of the Rights conferred on it by the Transaction Security Documents or by law.

15 Notices

- 15.1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or email address as that party may from time to time notify to the other Parties.
- 15.2 It will be deemed to have been received by the relevant party on receipt at that address or email address.
- 15.3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.
- 15.4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

16 Release

At the earlier of:

- (a) such time when (with prior written consent of the Security Agent) all amounts credited to all Accounts have been withdrawn and the Accounts closed; and
- (b) the end of the Security Period,

the Security Agent must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Charged Assets from the Transaction Security

17 Law and jurisdiction

Governing law

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

Jurisdiction of the English courts

- 17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- 17.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.
- 17.4 Clause 17.2 above is for the benefit of each Secured Party only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, any Secured Party may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

Schedule 1

Initial administrative details of the parties

| Party | Address | Email Address | Attention |
|--|--|--------------------------|-----------------------------|
| B.T.C. Activewear Holdings Limited | Point 1, Opus 9 Axletree Way, Wednesbury, United Kingdom, WS10 9QY | c.forsberg@falk-ross.com | The Company Directors |
| Deutsche Bank aktiengesellschaft, Filiale Deutschlandgeschäft | Theodor-Heuss- Straße 3, 70174 Stuttgart, Germany | nicole.naegele@db.com | Nicole Nägele |

Schedule 2

Accounts

| Bank | Sort Code | Account Holder | Account Name | Account Number |
|-------------------------------|-----------|------------------------------------|---|----------------|
| National Westminster Bank Plc | 01-00-85 | B.T.C. Activewear Holdings Limited | BTC Activewear Holdings Ltd Deutsche Bank Business Current Account | |

Schedule 3
Part 1 - Form of Notice of Security

To: [Account Bank]

[Address]

Attention: [●]

Date: [●]

Notice of Charge

- 1 We give you notice that, under a security document dated [●] 2022 entered into by us in favour of Deutsche Bank Aktiengesellschaft, Filiale Deutschlandgeschäft (the **Security Agent**), we have charged to the Security Agent all of our rights in the following account (the **Account**):

| Bank | Sort Code | Account Holder | Account Name | Account Number |
|------|-----------|----------------|--------------|----------------|
| | | | | |

- 2 We have agreed with the Security Agent not to close the Account or to amend or waive any of its terms without the consent of the Security Agent.
- 3 We may not withdraw any monies from the Account without the prior written consent of the Security Agent.
- 4 We instruct you:
- (a) to honour withdrawals from the Account if requested by the Security Agent;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Agent; and
 - (c) to disclose to the Security Agent, without further approval from us, such information regarding the Account as the Security Agent may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 5 These instructions cannot be varied or terminated without the consent of the Security Agent.
- 6 Please sign the enclosed acknowledgement and return it to the Security Agent.

.....
for and on behalf of

B.T.C. ACTIVEWEAR HOLDINGS LIMITED

Part 2 - Form of Acknowledgement of Security

To: **Deutsche Bank aktiengesellschaft, Filiale Deutschlandgeschäft (the Security Agent)**
Theodor-Heuss-Straße 3
70174 Stuttgart
Germany

Attention: [●]

Date: [●]

- 1 We acknowledge receipt of the notice (the **Notice**) that under a security document dated [●] 2022 entered into by the Chargor in favour of Deutsche Bank aktiengesellschaft, Filiale Deutschlandgeschäft (the **Security Agent**), the Chargor has charged to the Security Agent all of its rights in the following account (the **Account**):

| Bank | Sort Code | Account Holder | Account Name | Account Number |
|------|-----------|----------------|--------------|----------------|
| | | | | |

- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the Notice.
- 4 We will not, without the Security Agent's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Agent's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.
- 6 We will promptly notify the Security Agent and the Chargor each time any amount is credited to the Account.

Executed and delivered as a
deed by [Account Bank]

acting by:

)
) Authorised signatory
)
) Authorised signatory

SIGNATORIES

The Chargor

Executed as a deed by

B.T.C. ACTIVEWEAR HOLDINGS LIMITED

acting by: STEPHEN POPE

[Redacted signature block]
Director

in the presence of:

[Redacted witness signature]

Name of witness: LISA SAXTON.

Address:

[Redacted address]

The Security Agent

DEUTSCHE BANK AKTIENGESELLSCHAFT,
FILIALE DEUTSCHLANDGESCHÄFT

by:

.....
Authorised signatory

SIGNATORIES

The Chargor

Executed as a deed by

B.T.C. ACTIVEWEAR HOLDINGS LIMITED

acting by:

.....

Director

in the presence of:

.....

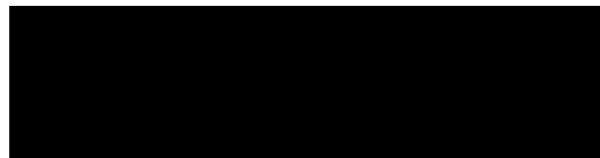
Name of witness:

Address:

The Security Agent

**DEUTSCHE BANK AKTIENGESELLSCH AFT,
FILIALE DEUTSCHLANDGESCHÄFT**

by:



Authorised signatory

Guth

Doris Weißer