

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
FITFLOP LIMITED	07/14/2020
RECEIVING PARTY DATA	
Name:	HOLD FIRM LTD
Street Address:	4, INDEPENDENCE SQUARE
City:	VALLETTA
State/Country:	MALTA
Postal Code:	VLT1520
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	D640450
Patent Number:	D588343
CORRESPONDENCE DATA	
Fax Number:	(954)761-8112
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
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ATTORNEY DOCKET NUMBER:	817570.1
NAME OF SUBMITTER:	DONALD S. SHOWALTER
SIGNATURE:	/Donald S. Showalter/
DATE SIGNED:	11/01/2021
Total Attachments: 14	
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Dated 14 July **2020**

Debenture

between

FitFlop Limited
as Grantor

Hold Firm Ltd
as Secured Party

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This Agreement is made on 14 July 2020.

Between:

- (1) FitFlop Limited registered in England and Wales (company number 06436347), having its registered office at Eighth Floor, 6 New Street Square, London, EC4A 3AQ (the “**Grantor**”); and
- (2) Hold Firm Ltd, registered in Malta (registration number C 73813), having its registered office at 4, Independence Square, Valletta, VLT1520, Malta (the “**Secured Party**”)

It is agreed:

1. Definitions and construction

1.1 In this debenture, unless the context otherwise requires:

“**Assets**” means all of the Grantor’s undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future, and includes each or any of them;

“**Floating Charge Assets**” means those of the Assets that are for the time being comprised in the floating charge created by Clause 3.1(c) but only insofar as concerns that floating charge;

“**Intellectual Property**” means all patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any extensions and renewals of, and any applications for, these rights;

“**Intellectual Property Rights**” means all and any of the Grantor’s Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets comprised in Clause 3.1(b)(vii);

“**Land**” includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant’s fixtures);

“**Receivables**” means all sums of money receivable by the Grantor now or in the future consisting of or payable under or derived from any Assets referred to in Clause 3.1(b);

“**Receiver**” means every person the Secured Party appoints as a receiver and manager under Clause 12, including any substituted receiver and manager;

“**Related Rights**” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

"Secured Sums" means all money and liabilities covenanted to be paid or discharged by the Grantor to the Secured Party under Clause 2;

"Securities" of the Grantor means:

- (a) all shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (b) all Related Rights,

in each case whether held directly by or to the order of the Grantor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

- 1.2 References to the Secured Party include any of its transferees or successors whether immediate or derivative;
- 1.3 Any reference to any statute or any section of any statute is deemed to include reference to any statutory modification or re-enactment of it for the time being in force.

2. Covenant to pay

The Grantor covenants to pay or discharge to the Secured Party on demand in writing:

- 2.1 all money and liabilities now or in the future due, owing or incurred (before or after that demand) by the Grantor to the Secured Party in any manner, this applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by the Grantor alone or jointly with any other person; and whether the Grantor is a principal or a surety; and includes any liability (secured or unsecured) of the Grantor to a third party which subsequently becomes payable to the Secured Party by assignment or otherwise; and
- 2.2 all interest, commission, fees, charges, costs and expenses which the Secured Party may charge to the Grantor in the course of the Secured Party's business or incurred in respect of the Grantor or its affairs. The interest will be calculated and compounded in accordance with the Secured Party's usual practice, before and also after any demand or judgment.

3. The charges you create

- 3.1 By executing this debenture the Grantor charges to the Secured Party with full title guarantee with the payment or discharge of all Secured Sums:
 - (a) by way of legal mortgage, all Land in England and Wales now vested in the Grantor and not registered at H.M. Land Registry;
 - (b) by way of fixed charge:
 - (i) all Land in England and Wales now vested in the Grantor and registered at H.M. Land Registry;
 - (ii) all other Land which is now, or in the future becomes, the Grantor's property;
 - (iii) all plant and machinery now or in the future attached to any Land;
 - (iv) all rental and other income and all debts and claims which are due or owing to the Grantor now or in the future under or in connection with any lease, agreement or licence relating to Land;
 - (v) all the Grantor's Securities;

(vi) all insurance and assurance contracts and policies now or in the future held by or otherwise benefiting the Grantor:

(A) which relate to Assets themselves subject to a fixed charge in the Secured Party's favour; or

(B) which are now or in the future deposited by the Grantor with the Secured Party;

together with all the Grantor's rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);

(vii) all the Grantor's goodwill and uncalled share capital for the time being;

(viii)

(A) all the Grantor's Intellectual Property, present and future, including any Intellectual Property to which the Grantor is not absolutely entitled or to which the Grantor is entitled together with others;

(B) the benefit of all agreements and licences now or in the future entered into or enjoyed by the Grantor relating to the use or exploitation of any Intellectual Property in any part of the world;

(C) all trade secrets, confidential information and knowhow owned or enjoyed by the Grantor now or in the future in any part of the world;

(ix)

(A) all trade debts now or in the future owing to the Grantor;

(B) all other debts now or in the future owing to the Grantor;

(x) the benefit of all instruments, guarantees, charges, pledges and other rights now or in the future available to the Grantor as security in respect of any Asset itself subject to a fixed charge in the Secured Party's favour;

(c) by way of floating charge:

(i) all the Grantor's Assets which are not effectively charged by the fixed charges detailed above; and

(ii) without exception all of the Grantor's Assets insofar as they are situated for the time being in Scotland;

but in each case so that the Grantor shall not without the Secured Party's prior written consent:

(A) create any mortgage or any fixed or floating charge or other security over any of the Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, this floating charge);

(B) take any other step referred to in Clause 4.1 with respect to any of the Floating Charge Assets;

(C) sell, transfer, part with or dispose of any of the Floating Charge Assets except by way of sale in the ordinary course of business.

- 3.2 The Secured Party may at any time crystallise the floating charge created in Clause 3.1(c) into a fixed charge, or subsequently reconvert it into a floating charge, by notice in writing given at any time by the Secured Party to the Grantor in relation to any or all Floating Charge Assets, as the Secured Party specifies in the notice.
- 3.3 Subject to the rights of any prior mortgagee, the Grantor must:
- (a) deposit with the Secured Party for its retention all title deeds and documents relating to all Assets charged by way of fixed charge under Clause 3.1 including insurance and assurance policies;
 - (b) execute and deliver to the Secured Party any documents and transfers it requires at any time to constitute or perfect an equitable or legal charge or a pledge (at the Secured Party's option) over any Securities, including uncertificated Securities within any clearing, transfer, settlement and/or depositary system, and give any instructions and take any actions the Secured Party may require to achieve this.
- 3.4 Unless and until this debenture becomes enforceable or the Secured Party directs otherwise:
- (a) the Grantor may continue to exercise all voting and other rights attaching to Securities as long as it remains their registered owner;
 - (b) if Securities are registered in the name of a nominee, all voting and other rights attached to them will be exercised by the nominee in accordance with the instructions the Grantor may issue from time to time. In the absence of instructions, the nominee will refrain from exercising any of these rights.
- 3.5 Any mortgage, fixed charge or other fixed security the Grantor creates in the Secured Party's favour will have priority over the floating charge created by Clause 3.1(c) unless we state otherwise on or after its creation.
- 3.6 Any debentures, mortgages or charges (fixed or floating) which the Grantor creates in the future (except those in the Secured Party's favour) shall be expressed to be subject to this debenture and shall rank in order of priority behind the charges created by this debenture.

4. Negative pledge and other restrictions

The Grantor must not, except with the Secured Party's prior written consent:

- 4.1 create or attempt to create any fixed or floating security of any kind or any trust over any of the Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of its business) to arise or subsist over any of the Assets;
- 4.2 sell, assign, lease, license or sub-license, or grant any interest in, its Intellectual Property Rights, or purport to do so, or part with possession or ownership of them, or allow any third party access to them or the right to use any copy of them.

5. Further assurance

The Grantor must on demand by the Secured Party in writing execute and deliver to the Secured Party at the Grantor's cost any document that the Secured Party may require further to secure the payment of the Secured Sums, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this debenture, or to vest title to any of the Assets in the Secured Party or its nominee or any purchaser.

6. Continuing security

This debenture will remain a continuing security in the Secured Party's favour, regardless of any settlement of account or any other matter whatever, and shall be without prejudice and in addition to every other right, remedy or security which the Secured Party may have now or in the future in respect of any of the Assets for the payment of any Secured Sums.

7. Insurance

- 7.1 The Grantor must insure all insurable Assets with an insurance office or underwriter acceptable to the Secured Party against loss or damage by fire and such other risks as the Secured Party may specify from time to time. This insurance cover must be for the full replacement value and be index-linked. The Grantor must also maintain all other insurances normally maintained by prudent companies with similar activities to the Grantor's or as the Secured Party may require.
- 7.2 The Grantor must punctually make all premium and other payments necessary to effect or maintain these insurances and produce receipts for these payments on the Secured Party's request. If, at any time, the Grantor fails to have the required insurance cover in place or to produce any receipt on request or to deposit any policy with the Secured Party under Clause 3.3 or on request, the Secured Party may take out or renew any insurance in any sum and on any terms it thinks appropriate.

8. Property obligations

- 8.1 You must at all times keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this debenture in good repair and in good working order and condition.
- 8.2 The Grantor must notify the Secured Party promptly of any indication given to the Grantor that any of the Assets is or may be listed in a register of contaminated land or contaminative use, or similar register. The Grantor must also notify the Secured Party if any environmental or other condition exists which could have a material adverse effect on the value of the Assets or the Grantor's business.
- 8.3 The Grantor will fully indemnify the Secured Party, and the Secured Party's employees and agents, at all times against every claim, liability, loss or expense incurred directly or indirectly as a result of the Grantor's failure to comply with any of the Grantor's obligations, whether statutory or contractual, relating to the Assets.

9. Leases, possession, consolidation of mortgages

- 9.1 The Grantor may not, without the Secured Party's prior written consent, exercise any power of leasing, or accepting surrenders of leases, of any Land, or (unless obliged to do so by law) extend, renew or vary any lease or tenancy agreement or give any licence to assign or underlet.
- 9.2 The Grantor must not part with possession (otherwise than on the determination of any lease, tenancy or licence granted to it) of any Land or share the occupation of it with any other person, or agree to do so, without the Secured Party's prior written consent.
- 9.3 Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, will not apply to this debenture.

10. Powers of sale, leasing and accepting surrenders

- 10.1 Section 103 of the Law of Property Act 1925 will not apply to this debenture, but the statutory power of sale (as between the Secured Party and a purchaser from the Secured Party) will arise on and be exercisable at any time after the execution of this debenture. However, the Secured Party will not exercise this power of sale until this debenture has become enforceable. This provision will not affect any purchaser or require it to ask whether this debenture has become enforceable.
- 10.2 The Secured Party's statutory powers of sale, leasing and accepting surrenders are extended to allow the Secured Party (whether in the Grantor's name or its own) to grant a lease or leases of any Land vested In the Grantor or in which the Grantor has an interest with such rights relating to other Land and containing any covenants on the Grantor's part and any terms and conditions that the Secured Party thinks fit.
- 10.3 The Secured Party's statutory power of sale is extended to allow it to sever any fixtures from Land and sell them separately.
- 10.4 All powers of a Receiver under this debenture may be exercised by the Secured Party to the full extent permitted by law after it has become enforceable, whether as the Grantor's attorney or otherwise, and whether or not a Receiver or administrator has been appointed.

11. Opening New Accounts

- 11.1 On receiving notice that the Grantor has encumbered or disposed of any of the Assets in breach of this debenture, the Secured Party has the right to rule off the Grantor's account or accounts and open a new account or accounts with the Grantor.
- 11.2 If the Secured Party does not open a new account or accounts immediately on receipt of notice to that effect, as from that time all payments made by the Grantor to the Secured Party will be treated as if the Secured Party had credited them to a new account and will not reduce the amount owing from the Grantor to the Secured Party at the time when the Secured Party received the notice.

12. Appointment of a Receiver or an administrator

- 12.1 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this debenture. At any time after the Secured Party has demanded payment of any of the Secured Sums, or any step or proceeding has been taken for the appointment of an administrator, liquidator or provisional liquidator, or with a view to seeking a moratorium or a voluntary arrangement, in respect of the Grantor, or if requested by the Grantor, the Secured Party may appoint by writing, insofar as permitted by law, any person or persons to be a receiver and manager of all or any of the Assets or an administrator or administrators; and this debenture shall in any of such events become immediately enforceable.
- 12.2 Where the Secured Party may appoint more than one person as Receiver or administrator, they shall have power to act separately unless the Secured Party specifies to the contrary in the appointment.
- 12.3 The Secured Party may from time to time determine the remuneration of the Receiver.
- 12.4 Once a Receiver is appointed, the Secured Party will not be precluded from making any subsequent appointment of a Receiver over any Assets, whether or not any Receiver previously appointed continues to act.

- 12.5 The Receiver will be the Grantor's agent and the Grantor will be solely liable for the Receiver's acts, defaults and remuneration unless the Grantor goes into liquidation, after which the Receiver shall act as principal and not become the Secured Party's agent.
- 12.6 The Receiver will be entitled to exercise all the powers set out in Schedules 1 and 2 to the Insolvency Act 1986. In addition, but without limiting these powers (and without prejudice to the Secured Party's own powers), the Receiver will have power with or without the concurrence of others:
- (a) to sell, let, lease or grant licences of, or vary the terms or terminate or accept surrenders of leases, tenancies or licences of, all or any of the Assets, or grant options over them, on any terms the Receiver thinks fit in its absolute discretion; and any sale or disposition may be for cash, payable in a lump sum or by instalments, or other valuable consideration;
 - (b) to sever any fixtures from Land and/or sell them separately;
 - (c) to promote a company to purchase all or any Assets or any interest in them;
 - (d) to make and effect all repairs, renewals and improvements to the Assets and effect, renew or increase insurances on the terms and against the risks that the Receiver thinks fit;
 - (e) to exercise all voting and other rights attaching to Securities and investments generally;
 - (f) to redeem any prior encumbrance and settle and pass the accounts of the encumbrancer so that all accounts so settled and passed will (except for any manifest error) be conclusive and binding on the Grantor and the money so paid will be deemed to be an expense properly incurred by the Receiver;
 - (g) to do all other acts and things which the Receiver may consider incidental or conducive to any of the above matters or powers or to the preservation, improvement or realisation of the Assets.
- 12.7 Neither the Secured Party nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Secured Party or the Receiver.
- 12.8 Subject to section 45 of the Insolvency Act 1986, we may at any time remove a Receiver from all or any of the Assets of which (s)he is the Receiver.

13. Power of attorney

The Grantor, by way of security, irrevocably appoints the Secured Party (whether or not a Receiver or administrator has been appointed) and any Receiver separately as the Grantor's attorney (with full power to appoint substitutes and to delegate) with power in the Grantor's name or on the Grantor's behalf and as the Grantor's act and deed or otherwise:

- (a) to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) to perform any act;

which may be required of the Grantor or may be deemed by the attorney necessary or desirable for any purpose of this debenture, or to create, enhance or perfect any fixed security over any of the Assets or to convey or transfer legal ownership of any Assets.

14. Costs, charges and liabilities

- 14.1 The Grantor will be responsible for all costs, charges and liabilities (including all professional fees and disbursements and Value Added Tax and/or any similar tax) and all other sums paid or incurred by the Secured Party and/or any Receiver under or in connection with this debenture or the Grantor's affairs. The Secured Party may recover the same from the Grantor (on a full indemnity basis) as a debt payable on demand and debit such sums without notice to any of the Grantor's accounts. They will attract interest and be charged on the Assets.
- 14.2 The costs which may be recovered from the Grantor by the Secured Party and/or any Receiver under this debenture include without limitation:
- (a) all costs incurred by the Secured Party in preparing and administering this debenture or perfecting the security created by it;
 - (b) all costs (whether or not allowable on a taxation by the Court) of all proceedings to enforce this debenture or to recover or attempt to recover the Secured Sums;
 - (c) all money spent and all costs arising out of the exercise of any power, right or discretion conferred by this debenture;
 - (d) all costs and losses arising from any default by the Grantor in the payment, when due of any of the Secured Sums or the performance of its obligations under this debenture; and
 - (e) all of the Secured Party's charges based on time spent by our employees and agents in connection with the Grantor's affairs.

15. Set-off

The Secured Party may retain any money standing to the Grantor's credit with us (in any currency, in any country and whether or not in the Grantor's name) as cover for the Secured Sums. The Secured Party may apply all or any of that money in satisfaction of all or part of the Secured Sums as the Secured Party may select (whether presently payable or not). The Secured Party may also use that money to purchase any other currency required for this purpose.

16. Foreign currencies

If, for any reason, any amount payable by the Grantor is paid or recovered in a currency other than that in which it is required to be paid ('the contractual currency') and, when converted into the contractual currency at the spot rate of exchange rate available to the Secured Party in the market at that time, leaves the Secured Party with less than the amount payable in the contractual currency, the Grantor must make good the amount of the shortfall on demand.

17. Transfer and disclosure

- 17.1 The Secured Party may at any time transfer all or any part of its rights under this debenture and the Secured Sums to any person or otherwise grant an interest in them to any person.
- 17.2 The Secured Party may also at any time disclose any information about the Grantor, this debenture and the Secured Sums to:
- (a) any of the Secured Party's associated companies;
 - (b) any prospective or actual transferee or grantee referred to in Clause 17.1; and

- (c) any other person considered by the Secured Party to be concerned in the relevant or prospective transaction.

18. Forbearance

No delay or omission on the Secured Party's part in exercising any right, power or privilege under this debenture will impair it or be construed as a waiver of it. A single or partial exercise of any right, power or privilege will not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

19. Service of demands and notices

- 19.1 A demand or notice under this debenture may be given by any of our officers or employees in writing addressed to the Grantor and served at any of the following:

- (a) the Grantor's registered office;
- (b) any of the Grantor's existing places of business;
- (c) the Grantor's last known place of business.

Alternatively, a demand or notice may be delivered by facsimile transmission to the facsimile number last known to the Secured Party or by e-mail to the e-mail address last known to the Secured Party or by any other form of electronic communication which may be available.

- 19.2 A notice or demand shall be deemed to have been served on the Grantor:

- (a) at noon on the day after the day of posting, if sent by post, even if it is misdelivered or returned undelivered;
- (b) at the time of transmission, if given or made by facsimile, e-mail or other electronic communication.

20. Partial Invalidity

If, at any time, any provision of this debenture 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.

21. Counterparts

- 21.1 This debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

22. Governing Law

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

23. Enforcement

- 23.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this debenture (including a dispute regarding the existence, validity or

termination of this debenture or any non-contractual obligations arising out of or in connection with this debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).

- 23.2 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.
- 23.3 This Clause 23 is for the benefit of the Secured Party only. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

This debenture is executed by the Grantor and the Secured Party and is intended to be and is delivered by them as a deed and it will take effect on the date shown on the front page.

