



Registration of a Charge

Company name: **MATCHESFASHION LIMITED**

Company number: **02717838**



X6JA4W6H

Received for Electronic Filing: **15/11/2017**

Details of Charge

Date of creation: **06/11/2017**

Charge code: **0271 7838 0012**

Persons entitled: **WELLS FARGO CAPITAL FINANCE (UK) LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating 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:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2717838

Charge code: 0271 7838 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th November 2017 and created by MATCHESFASHION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2017 .

Given at Companies House, Cardiff on 17th November 2017

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

Execution Version

Date: 6 November 2017

DEBENTURE

Between

THE CHARGOR LISTED HEREIN
(as the Company) and

WELLS FARGO CAPITAL FINANCE (UK) LIMITED
(as Security Agent)

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 12 October 2017 and as amended and restated on or about the date of this Debenture

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This Debenture is made by deed on 6 November 2017.

PARTIES

- (1) **MATCHESFASHION LIMITED** of Level 7 The Shard, 32 London Bridge Street London SE1 9SG (registered in England and Wales with company number 02717838) (the “**Company**”); and
- (2) **WELLS FARGO CAPITAL FINANCE (UK) LIMITED** as agent and security trustee for the Secured Parties (as defined below) (the “**Security Agent**”).

IT IS AGREED as follows:

1 Interpretation

1.1 Definitions

In this Debenture:

“**ABL Borrower**” means a “*Borrower*” as defined in the ABL Facility Agreement;

“**ABL Creditor**” has the meaning given in the Intercreditor Agreement;

“**ABL Facility Agreement**” means the Facility Agreement dated on or about the date of this Debenture between the Company, the Security Agent and others;

“**Acceleration Event**” has the meaning given in the Intercreditor Agreement;

“**Blocked Account Bank**” means, in respect of any Blocked Account, the account bank with which such Blocked Account is held;

“**Blocked Accounts**” means the following accounts at Wells Fargo Bank, N.A, London Branch and each bank account designated in writing by the applicable Chargor (or the Parent on its behalf) and the Security Agent as a “*Blocked Account*” from time to time pursuant to the ABL Facility Agreement and the Intercreditor Agreement:

Account Holder	Currency	Account Number	Sort Code/ IBAN
Matchesfashion Limited	GBP	[REDACTED]	[REDACTED]
Matchesfashion Limited	EUR	[REDACTED]	[REDACTED]
Matchesfashion Limited	USD	[REDACTED]	[REDACTED]
Matchesfashion Limited	AUD	[REDACTED]	[REDACTED]
Matchesfashion Limited	HKD	[REDACTED]	[REDACTED]

;

“**Book Debts**” means

- (a) all book and other debts in existence from time to time (including any sums

whatsoever owed by banks or similar institutions) both present and future, actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor, in each case to the extent constituting (i) a Receivable or (ii) the proceeds of any Insurance claim in respect of any Priority ABL Asset; and

- (b) the benefit of all rights whatsoever relating to the debts referred to above including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets);

“Charged Property” means all the assets and undertakings from time to time charged or assigned to or subject to the security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deeds;

“Chargor” means the Company together with any person which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Control Agreement” means the Block Account Control Agreement entered into by the Security Agent, the Blocked Account Bank and an ABL Borrower in the form set out in Schedule 2;

“Debt Documents” has the meaning given in the Intercreditor Agreement;

“Event of Default” has the meaning given in the Intercreditor Agreement;

“Financing Agreement” means the Intercreditor Agreement and any *“Debt Financing Agreement”* (as defined in the Intercreditor Agreement);

“Group” has the meaning given in the Intercreditor Agreement;

“Insurances” means all contracts and policies of insurance taken out by or for a Chargor or in which any Chargor has an interest (to the extent of that interest) including, but not limited to, all contracts and policies of insurance entered into in accordance with Clause 23.12 (*Insurance*) of the ABL Facility Agreement;

“Intercreditor Agreement” means the intercreditor agreement originally dated 12 October 2017 and as amended and restated on or around the date of this Debenture between, among others, the Parent and the Security Agent;

“Material Company” has the meaning given in the Intercreditor Agreement and shall include the Company;

“Obligor” means each *“Obligor”* as defined in the Senior Facilities Agreement and/or the ABL Facility Agreement;

“Priority ABL Asset” has the meaning given in the Intercreditor Agreement;

“Receivable” has the meaning given in the ABL Facility Agreement;

“Receiver” has the meaning given in the Intercreditor Agreement;

“Related Rights” means, in relation to any Book Debt:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (c) any moneys and proceeds received by or paid or payable in respect of that asset;

“Required Senior Consent” has the meaning given in the Intercreditor Agreement;

“Secured Parties” means the ABL Creditors;

“Secured Obligations” has the meaning given in the ABL Facility Agreement;

“Security” has the meaning given in the Intercreditor Agreement;

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 1 (*Form of Security Accession Deed*);

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been finally, irrevocably and unconditionally satisfied in full;

“Senior Facilities Agreement” has the meaning given in the Intercreditor Agreement;

“Stock” means any ABL Borrower's stock and inventory at any time;

“Tax” has the meaning given in the ABL Facility Agreement; and

“VAT” has the meaning given in the ABL Facility Agreement.

1.1 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an “agreement” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “amendment” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “amend”, “amending” and “amended” shall be construed accordingly;
- (c) “assets” includes present and future properties, revenues and rights of every description;
- (d) this “Debenture” includes, in respect of any Chargor (other than the Company), any Security Accession Deed hereto;
- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);

- (h) “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (i) a “Chargor” in relation to any Charged Property is, if that Chargor holds any right, title or interest in that Charged Property jointly with any other Chargor, a reference to those Chargors jointly.

1.2 Other References and Interpretation

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Obligor, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s (and any subsequent) successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
 - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
 - (iv) an Event of Default or Acceleration Event is “continuing” if it has not been remedied or waived; and
 - (v) a provision of law is a reference to that provision as amended or re - enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Unless otherwise defined in this Debenture, words and expressions defined in the Intercreditor Agreement, the Senior Facilities Agreement or the ABL Facility Agreement shall have the same meanings when used in this Debenture. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of Intercreditor Agreement, the Senior Facilities Agreement and/or the ABL Facility Agreement, the terms of Intercreditor Agreement, the Senior Facilities Agreement or the ABL Facility Agreement (as applicable) will prevail.
- (e) A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.
- (f) The terms of the other Debt Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are

incorporated into each Debt Document to the extent required for any purported disposition of the real property contained in this Debenture to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) Subject always to clause 4 (*Protection of Security*), notwithstanding anything else to the contrary in this Debenture, the terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Financing Agreements or where Required Senior Consent or a substantially equivalent term has been obtained other than in relation to the Book Debts and Blocked Accounts and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document and shall not prejudice any Security granted over any Charged Property to a third party prior to the date of this Debenture which is not prohibited from remaining outstanding by the Financing Agreements, **provided that** any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (g) shall be for the account of such Chargor, subject to clause 20 (*Costs and Expenses*) of the Intercreditor Agreement.
- (h) The obligations of each Chargor under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (i) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Debt Document.
- (j) This Debenture is intended to take effect as a deed notwithstanding that the Security Agent has executed it under hand only.
- (k) Notwithstanding any other provision of this Debenture, the Security constituted in relation to the trusts created by this Debenture and the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

2 Covenant to Pay

Subject to any limits on its liability specified in the Debt Documents, each Chargor covenants, as primary obligor and not only as surety, with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay and discharge each of the Secured Obligations on their due date in accordance with their respective terms (or (i) if they do not specify a time for payment; or (ii) where such sums have been declared due and payable pursuant to an Acceleration Notice validly served, promptly on prior written demand of the Security Agent).

3 Charging Provisions

3.1 Fixed Security

Each Chargor, as continuing security for the full payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets,

both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) the Book Debts and Related Rights; and
- (b) the Blocked Accounts and Related Rights.

3.2 Floating Charge

As further continuing security for the full payment of the Secured Obligations, each Chargor charges in favour of the Security Agent by way of first floating charge:

- (a) the Stock;
- (b) the Insurances pursuant to which Stock is insured; and
- (c) to the extent not charged by way of fixed charge pursuant to clause 3.1 (*Fixed Security*) above:
 - (i) the Book Debts and Related Rights; and
 - (ii) the Blocked Accounts and Related Rights.

3.3 Conversion of a Floating Charge

- (a) The Security Agent may, by prior written notice to the Parent, convert a floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice, if:
 - (i) an Acceleration Event has occurred and is continuing;
 - (ii) those assets are in jeopardy or in danger of being seized or sold in each case pursuant to a levy of distress or an enforcement by a person of any similar form of legal process; or
 - (iii) it is necessary to do so in order to protect the priority of the Security created in favour of the Security Agent under this Debenture over any assets, where a Chargor creates or purports to create Security over such assets, save where the relevant Chargor is not prohibited from creating such Security under the Financing Agreements or where the Security Agent has given prior written consent.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture if:
 - (i) any Chargor creates (or purports to create) any Security over such asset, other than to the extent not prohibited by the Financing Agreements or where Required Senior Consent has been obtained or with the prior consent of the Security Agent; or
 - (ii) the relevant Chargor is or is deemed to be or is declared for the purposes

of any applicable law to be, unable to or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling any of its financial indebtedness.

- (c) The obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

3.4 Excluded Assets

- (a) Subject to paragraph (b) below or unless otherwise expressly agreed in writing between the relevant Chargor and the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Debt Documents:
 - (i) any asset or undertaking which a Chargor is at any time prohibited (whether conditionally or unconditionally) from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which a Chargor is precluded from creating Security on or over without the prior consent of a third party, in each case until consent has been received from the third party) which prohibition would be contravened by the grant of a floating charge;
 - (ii) any asset or undertaking which, if subject to any such Security or the provisions of this Debenture, would give a third party an enforceable right to terminate or otherwise materially adversely amend any rights, benefits and/or obligations of any member of the Group in respect of that asset or undertaking or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof;
 - (iii) any cash constituting regulatory capital or customer cash which is not legally and beneficially owned by an ABL Borrower; and
 - (iv) any asset or undertaking representing more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (i) any "controlled foreign corporation" (as defined under Section 957 of the Internal Revenue Code of 1986, as amended) that is directly owned for US federal income tax purposes by a US Person (a "First Tier CFC Subsidiary") or (ii) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes.
- (b) None of this Clause 3.4 (*Excluded Assets*) shall apply to Security created over:

- (i) the Book Debts and Related Rights of an ABL Borrower;
- (ii) the Blocked Accounts and Related Rights of an ABL Borrower; or
- (iii) the Stock of an ABL Borrower.

4 Protection of Security

4.1 Book debts and receipts

Each ABL Borrower shall collect and realise its Book Debts and shall pay the proceeds so realised from Book Debts into a Blocked Account and, pending such payment into a Blocked Account, shall hold those proceeds upon trust for the Security Agent. No ABL Borrower shall sell, discount, factor or otherwise dispose of any Book Debts or proceeds thereof (except in favour of the Security Agent itself).

4.2 Opening of Accounts and collection of Receivables

- (a) Each ABL Borrower shall maintain its Blocked Accounts and execute all deeds and documents and do all other acts and things required by the Security Agent in connection with them and the ABL Borrowers shall maintain such accounts until the security constituted by this Debenture has been discharged, provided that, if a bank repudiates or terminates the arrangements in respect of a Blocked Account, no breach of this undertaking shall constitute an Event of Default unless an Event of Default has occurred under Clause 24.8 (Blocked Account Arrangements) in the ABL Facility Agreement
- (b) On the execution of this Debenture, each ABL Borrower shall deliver a duly executed Control Agreement and serve notice on the bank at which each Blocked Account is opened (in respect of the Blocked Accounts) in substantially the form set out in Schedule 2 (*Form of Control Agreement*).

4.3 Operation of Blocked Accounts

- (a) Until the end of the Security Period, no ABL Borrower shall be entitled to withdraw the whole or any part of any amount standing to the credit of any Blocked Account and shall not, subject to Clause 4.3(b), take any action, claim or proceedings against the Security Agent or any other party for the return or payment to any person of the whole or any part of any amount standing to the credit of any Blocked Account, in each case other than in accordance with clause 10.2(e) (*Application*) of the ABL Facility Agreement.
- (b) Each ABL Borrower agrees that until the security constituted by this Debenture is discharged, the Security Agent shall be able to withdraw on a daily basis all deposits made into any Blocked Account provided that the amount so withdrawn is applied towards the Secured Obligations in the order and manner required pursuant to the terms of the ABL Facility Agreement. Each ABL Borrower shall direct the relevant bank(s) to transfer the cleared balance of such ABL Borrower's Blocked Accounts to such account as the Security Agent shall specify for the purpose from time to time at the end of each Business Day.

5 Continuing Security

5.1 Continuing Security

This Security constituted by this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

5.2 Other Security

This Security constituted by this Debenture is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture or the date of a Security Accession Deed hold for any of the Secured Obligations and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

5.3 Negative Pledge

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) except for the creation of Security or other transactions not prohibited under the Financing Agreements or in respect of which Required Senior Consent has been obtained.

6 Enforcement of Security

6.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due, in respect of the Company, on the date of this Debenture, and, in respect of other Chargors, on the date of execution of the Security Accession Deed (the “**Relevant Date**”). The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall arise on the Relevant Date and shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing when the Security Agent may, without notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Debt Documents, enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property.

6.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

6.3 Powers of Leasing

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

6.4 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

6.5 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Debenture.

6.6 Right of Appropriation

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “Regulations”)), the Security Agent shall upon giving prior written notice to the relevant Chargor at any time following the occurrence of an Acceleration Event which is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (i) in the case of cash, the amount standing to the credit of each of the Blocked Accounts or the Other Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (ii) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent (acting reasonably), including by way of an independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- (b) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 6.6 (as such value is determined in accordance with paragraph (a) above) differs from the amount of the Secured Obligations, either (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or (ii) the relevant Chargor will remain liable to the Secured Parties for any amount by which the value of the appropriate financial collateral is less than the Secured Obligations

7 Receivers

7.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) below, at any time after an Acceleration Event has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent (or any other person authorised for this purpose by the Security Agent), appoint:
 - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s);
or
 - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after an Acceleration Event has occurred and is continuing, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

7.2 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Property (and any assets of any Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the relevant Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or

discretions conferred on or vested in him or (ii) the exercise of all rights, powers and remedies of the Security Agent under this Debenture or law (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when obtained would be, Charged Property.

7.3 Receiver as Security Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

7.4 Removal of Receiver

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

7.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

7.6 Several Receivers

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

8 Application of Proceeds

8.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

8.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

8.3 Application against Secured Obligations

Subject to Clause 8.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order

or manner which the Security Agent may determine.

9 Protection of Security Agent and Receiver

9.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

9.2 Possession of Charged Property

Without prejudice to Clause 9.1 (*No Liability*) above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

9.3 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Financing Agreements, following an Acceleration Event which is continuing and subject to the terms of the Financing Agreements, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Financing Agreements, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

9.4 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

10 Power of Attorney

Each Chargor, by way of security, on the date of this Debenture (or, as the case may be, the date of its execution of a Security Accession Deed), irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after

the occurrence of an Acceleration Event which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or by law or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney, other than as a result of the fraud, gross negligence or wilful misconduct of such attorney.

11 Protection for Third Parties

11.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

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

11.2 Receipt Conclusive

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

12 Deferral of Chargor rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture; and/or
- (c) 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 Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Parties.

13 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part

on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Debenture will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

14 Covenant to Release

At the expiry of the Security Period the Security Agent shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Chargors) which are, in each case, necessary or otherwise requested by the Chargors (acting reasonably) to release or re-assign the Charged Property from the Security constituted by this Debenture.

15 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property (in each case, except as permitted by the Financing Agreements or where Required Senior Consent has been obtained) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by or on behalf of the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

16 Redemption of Prior Charges

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

17 Changes to Parties

17.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Debt Documents. Subject to the terms of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning each Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable

law. None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

17.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 20 (*Changes to Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

17.3 Consent of Chargors

Each Chargor consents to other members of the Group becoming Chargors by way of execution of a Security Accession Deed and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

18 Miscellaneous

18.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

18.2 Counterparts

This Debenture 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 Debenture.

18.3 Invalidity of any Provision

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

18.4 Failure to Execute

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

19 Governing Law and Jurisdiction

19.1 Governing Law

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

19.2 Jurisdiction

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

or termination of this Debenture or the consequences of its nullity or any non-contractual obligation arising out of or in connection with this Debenture (a “Dispute”).

19.3 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

19.4 Exclusive Jurisdiction

This Clause 19 is for the benefit of the Security Agent only. As a result and notwithstanding Clause 19.2 (*Jurisdiction*) and Clause 19.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Debenture has been duly executed as a deed and delivered on the date first above written.

SCHEDULE 1
Form of Security Accession Deed

This Security Accession Deed is made on [●]

Between:

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the “**New Chargor**”);
- (2) [●] for itself and as agent for and on behalf of each of the existing Chargors (“the **Parent**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

Recital:

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

Now this deed witnesses as follows:

1. Interpretation

1.1 Definitions

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

1.2 Construction

Clauses 1.2 (*Construction*) and 1.3 (*Other References and Interpretation*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. Accession of New Chargor

2.1 Accession

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

2.2 Covenant to pay

Without prejudice to the generality of Clause 2.1 (*Accession*) of this Security Accession Deed, and subject always to Clause 3.4 (*Excluded Assets*) of the Debenture, the New Chargor (jointly and severally with the other Chargors) undertakes in the terms set out in Clause 2 (*Covenant to Pay*) of the Debenture.

2.3 Security

Without prejudice to the generality of Clause 2.1 (*Accession*) of this Security Accession Deed, the New Chargor charges and assigns to the Security Security Agent, as continuing security for the full payment of the Secured Obligations, all its present and

future assets, undertakings and rights in the same terms as those set out in Clause 3 (*Charging Provisions*) of the Debenture.

3. Consent of Existing Chargors

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

4. Construction of Debenture

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

5. Counterparts

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

6. Governing Law and Jurisdiction

This deed and any non-contractual obligations arising out of or in connection with it are governed English law and the parties agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with it).

In witness whereof this deed has been duly executed on the date first above written.

SCHEDULE 2
Form of Control Agreement

BLOCKED ACCOUNT CONTROL AGREEMENT

(Access Restricted Immediately)

This **Blocked Account Control Agreement** (the “Agreement”), dated as of the date specified on the initial signature page of this Agreement, is entered into by and among **Matchesfashion Limited** (“Company”), **Wells Fargo Capital Finance (UK) Limited** (“Secured Party”) and **Wells Fargo Bank, N.A., London Branch** (“Bank”), and sets forth the rights of Secured Party and the obligations of Bank with respect to the accounts of Company at Bank identified at the end of this Agreement as the Blocked Accounts (each hereinafter referred to individually as a “Blocked Account” and collectively as the “Blocked Accounts”).

1. **Secured Party’s Interest in Blocked Accounts.** Secured Party represents that it is either (i) a lender who has extended credit to Company and has been granted a security interest in the Blocked Accounts or (ii) such a lender and the agent for a group of such lenders. Company hereby confirms that it has charged to the Secured Party by way of first fixed charge all of its right, title, interest and benefit in and to the Blocked Accounts and all sums now or hereafter on deposit in or payable or withdrawable from the Blocked Accounts (the “Blocked Account Funds”). This Agreement constitutes written notice by Secured Party to Bank of Secured Party’s security interest in the Blocked Accounts.
2. **Secured Party Control.** Bank, Secured Party and Company each agree that Bank will comply with instructions given to Bank by Secured Party directing disposition of funds in the Blocked Accounts (“Disposition Instructions”) without further consent by Company. Except as otherwise required by law, Bank will not agree with any third party to comply with instructions for disposition of funds in the Blocked Accounts originated by such third party.
3. **No Company Access to Blocked Accounts; Merchant Services Debits.** Unless separately agreed to in writing by Secured Party, Company agrees that it will not be able to make debits or withdrawals from or otherwise have access to the Blocked Accounts or any Blocked Account Funds, and that Secured Party will have exclusive access to the Blocked Accounts and Blocked Account Funds. However, notwithstanding anything to the contrary in this Agreement, Company and Secured Party each agree that Bank may accept and process to any of the Blocked Accounts BACS debits initiated by any merchant card processor (“Processor”) in furtherance of its credit card processing arrangements with Company as permitted in any merchant application or processing agreement between Company and Processor, so long as Secured Party gives Bank written approval to accept and process debits by such Processor on an ongoing basis; provided, however, that Bank will have no duty or obligation to inquire as to the authority of Processor to initiate debits under Processor’s credit card processing arrangements with Company or to determine whether such arrangements are in effect.
4. **Transfers in Response to Disposition Instructions.** Notwithstanding the provisions of the “Secured Party Control” section of this Agreement, unless Bank separately agrees in writing to the contrary, Bank will have no obligation to disburse funds in response to Disposition Instructions other than by the appropriate disbursement method expressly set

forth in this Clause 4. If at the time this Agreement is originally executed, Secured Party has fully completed wire transfer instructions for a transfer destination account ("Destination Account") on the initial signature page of this Agreement, including the Destination Account number and the name and ABA number of the financial institution at which the Destination Account is maintained, then Bank agrees, on each day on which Bank is open to conduct its regular banking business, other than a Saturday, Sunday or public holiday (each a "Business Day") during the term of this Agreement, to transfer to the Destination Account by standing wire (or alternative funds transfer method acceptable to Bank in its sole discretion) the full amount of the collected and available balance in the Blocked Accounts at the beginning of such Business Day. Secured Party may at any time instruct Bank to discontinue transferring funds to the original Destination Account and begin transferring funds to a new Destination Account, in accordance with the notice provisions of this Agreement. Bank will comply with such notice within a reasonable period of time not to exceed two (2) Business Days. Except as otherwise expressly set forth in this Section 4, Bank will have no obligation to disburse funds in response to Disposition Instructions other than by cashier's check payable to Secured Party. Any disposition of funds which Bank makes under this Section 4 or otherwise in response to Disposition Instructions is subject to Bank's standard policies, procedures and documentation governing the type of disposition made; provided, however, that in no circumstances will any such disposition require Company's consent. To the extent Secured Party requests that funds be transferred from any Blocked Account in a currency different from the currency denomination of the Blocked Account, the funds transfer will be made after currency conversion at Bank's then current buying rate for exchange applicable to the new currency.

5. **Balance Reports and Bank Statements.** Bank agrees, at the request of Secured Party on any Business Day, to make available to Secured Party a report ("Balance Report") showing the opening available balance in the Blocked Accounts as of the beginning of such Business Day, by a transmission method determined by Bank, in Bank's sole discretion. Company expressly consents to this transmission of information. Bank will, on receiving a written request from Secured Party, send to Secured Party, at the address indicated for Secured Party after its signature to this Agreement, duplicate copies of all periodic statements on the Blocked Accounts which are subsequently sent to Company.
6. **Returned Items.** Secured Party and Company understand and agree that the face amount ("Returned Item Amount") of each Returned Item will be paid by Bank debiting the Company's account with Bank identified on the initial signature page of this Agreement as the Operating Account ("Operating Account"), without prior notice to Secured Party or Company. As used in this Agreement, the term "Returned Item" means (i) any item deposited to a Blocked Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or the occurrence or timeliness of any drawee's notice of non-payment; (ii) any BACS entry credited to a Blocked Account and returned unpaid or subject to an adjustment entry under applicable clearing house rules, whether for insufficient funds or for any other reason, and without regard to timeliness of the return or adjustment; (iii) any credit to a Blocked Account from a merchant card transaction, against which a contractual demand for chargeback has been made; and (iv) any credit to a Blocked Account made in error. Company agrees to pay all Returned Item Amounts immediately on demand, without setoff or counterclaim, to the extent there are not sufficient funds in the Operating Account to cover the Returned Item Amounts on the day Bank attempts to debit them from the Operating Account. Secured Party agrees to pay all Returned Item Amounts within fifteen (15) calendar days after demand, without setoff or counterclaim, to the

extent that (i) the Returned Item Amounts are not paid in full by Company within five (5) calendar days after demand on Company by Bank, and (ii) Secured Party has received proceeds from the corresponding Returned Items under this Agreement.

7. **Bank Fees.** Company agrees to pay all Bank's fees and charges for the maintenance and administration of the Blocked Accounts and for the treasury management and other account services provided with respect to the Blocked Accounts (collectively "Bank Fees"), including, but not limited to, the fees for (a) Balance Reports provided on the Blocked Accounts, (b) funds transfer services received with respect to the Blocked Accounts, (c) Returned Items, (d) funds advanced to cover overdrafts in the Blocked Accounts (but without Bank being in any way obligated to make any such advances), and (e) duplicate bank statements. The Bank Fees will be paid by Bank debiting the Operating Account on the Business Day that the Bank Fees are due, without notice to Secured Party or Company. If there are not sufficient funds in the Operating Account to cover fully the Bank Fees on the Business Day Bank attempts to debit them from the Operating Account, such shortfall or the amount of such Bank Fees will be paid by Company to Bank, without setoff or counterclaim, within five (5) calendar days after demand from Bank. Secured Party agrees to pay any Bank Fees within fifteen (15) calendar days after demand, without setoff or counterclaim, to the extent such Bank Fees are not paid in full by Company within five (5) calendar days after demand on Company by Bank.
8. **Account Documentation.** Except as specifically provided in this Agreement, Secured Party and Company agree that the Blocked Accounts will be subject to, and Bank's operation of the Blocked Accounts will be in accordance with, the terms of Bank's applicable account agreement governing the Blocked Accounts ("Account Agreement"). In the event of any conflict between this Agreement and the Account Agreement, this Agreement will prevail.
9. **Waiver of Bank's Setoff Rights.** Bank hereby waives (i) any right of combination, consolidation, merger or setoff which Bank may have or acquire in respect of the Blocked Accounts and (ii) any other right to apply any Blocked Account Funds against the payment of any indebtedness from time to time owing to Bank from Company, except for debits to the Blocked Accounts permitted under this Agreement for the payment of Returned Item Amounts or Bank Fees.
10. **Insolvency.** If Bank at any time receives notice of the commencement of an insolvency or liquidation proceeding by or against Company, Bank will continue to comply with its obligations under this Agreement, except to the extent that any action required of Bank under this Agreement is prohibited under applicable insolvency laws or regulations or by order of any court or agency. With respect to any obligation of Secured Party hereunder which requires prior demand on Company, the commencement of an insolvency or liquidation proceeding by or against Company will automatically eliminate the necessity of such demand on Company by Bank, and will immediately entitle Bank to make demand on Secured Party with the same effect as if demand had been made on Company and the time for Company's performance had expired.
11. **Legal Process, Legal Notices and Court Orders.** Bank will comply with any legal process, legal notice or court order it receives in relation to a Blocked Account if Bank determines in its sole discretion that the legal process, legal notice or court order is legally binding on it.

12. **Indemnification.** Company will indemnify, defend and hold harmless Bank, its officers, directors, employees, and agents (collectively, the “Indemnified Parties”) from and against any and all claims, demands, losses, liabilities, damages, costs and expenses (including reasonable legal fees) (collectively “Losses and Liabilities”) Bank may suffer or incur as a result of or in connection with (a) Bank complying with any binding legal process, legal notice or court order referred to in the immediately preceding section of this Agreement, (b) Bank following any instruction or request of Secured Party, including but not limited to any Disposition Instructions, or (c) Bank complying with its obligations under this Agreement, except to the extent such Losses and Liabilities are caused by Bank’s gross negligence or willful misconduct. To the extent such obligations of indemnity are not satisfied by Company within five (5) days after demand on Company by Bank, Secured Party will indemnify, defend and hold harmless Bank and the other Indemnified Parties against any and all Losses and Liabilities Bank may suffer or incur as a result of or in connection with Bank following any instruction or request of Secured Party, except to the extent such Losses and Liabilities are caused by Bank’s gross negligence or willful misconduct.
13. **Bank’s Responsibility.** This Agreement does not create any obligations of Bank, and Bank makes no express or implied representations or warranties with respect to its obligations under this Agreement, except for those expressly set forth herein. In particular, Bank need not investigate whether Secured Party is entitled under Secured Party’s agreements with Company to give Disposition Instructions. Bank may rely on any and all notices and communications it believes are given by the appropriate party. Bank will not be liable to Company, Secured Party or any other party for any Losses and Liabilities caused by (i) circumstances beyond Bank’s reasonable control (including, without limitation, computer malfunctions, interruptions of communication facilities, labor difficulties, acts of God, wars, or terrorist attacks) or (ii) any other circumstances, except to the extent such Losses and Liabilities are directly caused by Bank’s gross negligence or willful misconduct. In no event will Bank be liable for any indirect, special, consequential or punitive damages, whether or not the likelihood of such damages was known to Bank, and regardless of the form of the claim or action, or the legal theory on which it is based. Any action against Bank by Company or Secured Party under or related to this Agreement must be brought within twelve (12) months after the cause of action accrues.
14. **Termination.** This Agreement may be terminated by Secured Party or Bank at any time by either of them giving thirty (30) calendar days prior written notice of such termination to the other parties to this Agreement; provided, however, that this Agreement may be terminated immediately upon written notice (i) from Bank to Company and Secured Party should Company or Secured Party fail to make any payment when due to Bank from Company or Secured Party under the terms of this Agreement, or (ii) from Secured Party to Bank on termination or release of Secured Party’s security interest in the Blocked Accounts. Company’s and Secured Party’s respective obligations to report errors in funds transfers and bank statements and to pay Returned Items Amounts and Bank Fees, as well as the indemnifications made, and the limitations on the liability of Bank accepted, by Company and Secured Party under this Agreement will continue after the termination of this Agreement with respect to all the circumstances to which they are applicable, existing or occurring before such termination, and any liability of any party to this Agreement, as determined under the provisions of this Agreement, with respect to acts or omissions of such party prior to such termination will also survive such termination. Upon any termination of this Agreement Bank will transfer all collected and available balances in the Blocked

Accounts on the date of such termination in accordance with Secured Party's written instructions.

15. **Modifications, Amendments, and Waivers.** This Agreement may not be modified or amended, or any provision thereof waived, except in a writing signed by all the parties to this Agreement.
16. **Notices.** All notices from one party to another must be in writing, must be delivered to Company, Secured Party and/or Bank at their contact addresses specified after their signatures to this Agreement, or any other address of any party communicated to the other parties in writing, and will be effective on receipt. Any notice sent by a party to this Agreement to another party must also be sent to all other parties to this Agreement. Bank is authorized by Company and Secured Party to act on any instructions or notices received by Bank if (a) such instructions or notices purport to be made in the name of Secured Party, (b) Bank reasonably believes that they are so made, and (c) they do not conflict with the terms of this Agreement as such terms may be amended from time to time, unless such conflicting instructions or notices are supported by a court order.
17. **Successors and Assigns.** Neither Company nor Secured Party may assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Bank, which consent will not be unreasonably withheld or delayed. Notwithstanding the foregoing, Secured Party may transfer its rights and duties under this Agreement to (i) a transferee to which, by contract or operation of law, Secured Party transfers substantially all of its rights and duties under the financing or other arrangements between Secured Party and Company, or (ii) if Secured Party is acting as a representative in whose favor a security interest is created or provided for, a transferee that is a successor representative; provided that as between Bank and Secured Party, Secured Party will not be released from its obligations under this Agreement unless and until Bank receives any such transferee's binding written agreement to assume all of Secured Party's obligations hereunder. Bank may not assign or transfer its rights or obligations under this Agreement to any person or entity without the prior written consent of Secured Party, which consent will not be unreasonably withheld or delayed; provided, however, that no such consent will be required if such assignment or transfer takes place as part of a merger, acquisition or corporate reorganization affecting Bank.
18. **Governing Law.** English law governs this Agreement, its interpretation and any non-contractual obligations arising from or connected with it.
19. **Jurisdiction.** The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement).
20. **Counterparts.** This Agreement may be executed in any number of counterparts.

[SIGNATURE PAGE FOLLOWS]

This Agreement has been signed by the duly authorized officers or representatives of Company, Secured Party and Bank on the date specified below.

Date: [] 2017

Blocked Account Numbers:

[]
[]
<hr/>	

Operating Account Number:
$$\begin{bmatrix} 1 & 0 \\ 0 & 1 \\ 0 & 0 \end{bmatrix}$$
Destination Account Number:

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Bank of Destination Account:

Wells Fargo Bank, N.A., London Branch
1 Plantation Place, 30 Fenchurch Street
London EC3M 3BD
SWIFT: PNBPGB2L

MATCHESFASHION LIMITED, as Company

Address for Notices

By: _____

Level 7 The Shard

Name: _____

32 London Bridge Street

Title:

London SE1 9SG

**WELLS FARGO CAPITAL FINANCE (UK)
LIMITED, as Secured Party**

Address for Notices

By: _____

One Plantation Place

Name: _____

30 Fenchurch Street

Title:

London EC3M 3BD

**Wells Fargo Bank, N.A., London
Branch, as Bank**

Address for Notices

By: _____

One Plantation Place

Name: _____

30 Fenchurch Street

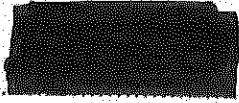
Title:

London EC3M 3BD


SIGNATORIES

The Company

EXECUTED as a DEED by)
MATCHESFASHION)
LIMITED)
acting by


.....
Director

Witness:
Name:
Address:
Occupation:


.....
MELANIE ADAMS
69 MANOR LANE SE12 8LS
PERSONAL ASSISTANT

The Security Agent



.....
For and on behalf of Wells
Fargo Capital Finance (UK)
Limited as Security Agent