



**Registration of a Charge**

Company Name: **ASOS.COM LIMITED**

Company Number: **03584121**



XC5BQUBV

Received for filing in Electronic Format on the: **09/06/2023**

**Details of Charge**

Date of creation: **05/06/2023**

Charge code: **0358 4121 0008**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY IS SUBJECT TO A FIXED CHARGE UNDER THE DEBENTURE (DOMAIN NAMES ARE CARVED OUT OF THE FIXED CHARGE OVER INTELLECTUAL PROPERTY (AS EACH SUCH TERM IS DEFINED IN THE DEBENTURE). DOMAIN NAME ASOS.CO.UK IS SUBJECT TO A FLOATING CHARGE, PLEASE SEE CLAUSE 4 OF THE DEBENTURE FOR MORE DETAILS.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**NORTON ROSE FULBRIGHT LLP**



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

Company number: 3584121

Charge code: 0358 4121 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2023 and created by ASOS.COM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2023 .

Given at Companies House, Cardiff on 9th June 2023

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



**Companies House**



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

Confidential

EXECUTION VERSION

**Dated**

**5 June 2023**

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**THE PERSONS LISTED IN SCHEDULE 1  
as Original Chargors**

**in favour of**

**KROLL TRUSTEE SERVICES LIMITED  
as Security Agent**

**DEBENTURE**

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

*Norton Rose Fulbright LLP*

 **NORTON ROSE FULBRIGHT**

**Date:** 5 June 2023

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**THIS DEBENTURE** is made by way of Deed on 5 June 2023 by:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an **Original Chargor**); and
- (2) **KROLL TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG United Kingdom as security trustee for each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent**).

**IT IS AGREED** as follows:

## **1 Definitions and interpretation**

### **1.1 Definitions**

In this Debenture:

**Acceleration Event** has the meaning given to such term in the Intercreditor Agreement

**Additional Relevant ISDA Master Agreement** means, in respect of an Additional Relevant ISDA Master Agreement Notice delivered to the Security Agent, the ISDA Master Agreement specified in such notice

**Additional Relevant ISDA Master Agreement Notice** means a notice in the form set out in Schedule 7 (*Form of Additional Relevant ISDA Master Agreement Notice*)

**Additional Chargor** means a member of the Group which becomes a Chargor by executing a Security Accession Deed

**Administration Event** means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the Security Agent receiving written notice from any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court

**Agent** has the meaning given to such term in the Facilities Agreement

**Assigned Rights** means, in respect of an Relevant ISDA Master Agreement, all rights and interest in and to any amount payable to the Chargor that is a party to such Relevant ISDA Master Agreement pursuant to Section 6 of such Relevant ISDA Master Agreement following the designation of an Early Termination Date, together with any amounts payable on such amount

or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11 of such Relevant ISDA Master Agreement

**ASOS JV Loan** has the meaning given to such term in the Facilities Agreement

**Business Day** has the meaning given to such term in the Facilities Agreement

**Charged Assets** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture

**Chargor** means an Original Chargor or an Additional Chargor

**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law

**Company** means ASOS.com Limited

**Debt Document** has the meaning given to such term in the Intercreditor Agreement

**Designated Accounts** means all bank accounts referred to and specified as such in Schedule 6 (*Designated Accounts*) and any other bank account that may from time to time be identified in writing as a Designated Account by the Company

**Domain Names** means the internet domain names in respect of which a Chargor is the registrant or otherwise registered as the holder, as listed in Part 2 of Schedule 5 (*Intellectual Property and Domain Names*), excluding any goodwill and unregistered trade mark rights relating to such domain names

**Equity Support Letters** means the letters dated on or about the date of the Facilities Agreement from each of (i) Aktieselskabet Af 5.5.2010 together with its affiliate Heartland A/S; (ii) Camelot Capital Partners together with its affiliates Barker Partnership LP and Barker AIV-1 LP; and (iii) IGY Limited in relation to an equity raising for not less than £50,000,000 by way of subscription proceeds for the issue of new shares in the Parent.

**Facilities Agreement** means the facilities agreement dated on or around the date of this Debenture between, among others, ASOS.com Limited as company and original borrower, ASOS PLC as parent and original guarantor, Bantry Bay Capital Limited as agent and the financial institutions named therein as lenders and as amended, novated, supplemented, extended or restated from time to time

**Final Discharge Date** has the meaning given to such term in the Intercreditor Agreement



**Fixed Security** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed

**Hedging Agreement** has the meaning given to such term in the Intercreditor Agreement

**Hedge Counterparty** has the meaning given to such term in the Intercreditor Agreement

**Insurance Policy** means any contract or policy of insurance to which a Chargor is a party and/or under which a Chargor is a beneficiary in respect of such Chargor's Inventory and business interruption

**Insurance Proceeds** means all amounts payable to a Chargor under or in connection with an Insurance Policy

**Intellectual Property** means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Debenture between, among others, ASOS.com Limited, ASOS PLC, ASOS Intermediate Holdings Limited and the Security Agent

**Intra-Group Loan** means:

- (a) the ASOS JV Loan;
- (b) the Parent Downstream Loan; and
- (c) any loan, advance or Financial Indebtedness from time to time owing by any member of the Group to a Chargor

**Investments** means the securities specified in Schedule 2 (*Shares and Investments*) and the securities specified as such in any Security Accession Deed and any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in clauses (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in clauses (a), (b) or (c) above; and
- (e) options to acquire any investments described in clauses (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time)

**IP Valuation** has the meaning given to such term in the Facilities Agreement

**ISDA Master Agreement** has the meaning given to such term in the Intercreditor Agreement

**Material Intellectual Property** means:

- (a) the intellectual property specified in Schedule 5 (*Material Intellectual Property and Domain Names*), excluding the Domain Names;
- (b) the intellectual property specified in any Security Accession Deed; and
- (c) any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, know-how, copyrights and other intellectual property rights and interests in software, and other intellectual property rights and interests, in each case, as may be agreed with the relevant Chargor in writing,

in each case, whether registered or unregistered, and the benefit of all applications and rights to use such assets and any goodwill attaching to such assets in which any Chargor may from time to time have an interest

**Notice of Assignment** means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Assignment of Specific Contracts*), Schedule 9 (*Form of Notice of Assignment of Assigned Rights*), Schedule 10 (*Form of Notice of Assignment of Domain Names*), Schedule 12 (Notice of Designated Account) or in such form as may be agreed between the Company and the Security Agent

**Parent Downstream Loan** means the shareholder loan owing by the Company to the Parent documented under an intercompany loan agreement originally dated 16 April 2021

**Payment Processing Services Documents** means:

- (a) the Payment Processing Agreement dated 26 March 2021 between the Company and ASOS Transaction Services Australia Pty Limited (the **Australia Payment Processing Agreement**);
- (b) the amendment deed dated 30 November 2022 relating to the Australian Payment Processing Agreement (the **Australia Amendment Deed**);
- (c) the Framework Services Agreement and associated statement of work dated 26 March 2021 relating to payment processing services between the Company and ASOS US Sales LLC (the **US Payment Processing Agreement**);
- (d) the amendment deed dated 30 November 2022 relating to the US Payment Processing Agreement (the **US Amendment Deed**),

and, in each case, as further amended, novated, supplemented, extended or restated from time to time

**Receiver** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset

**Relevant ISDA Master Agreement** means, in respect of a Chargor:

- (a) each ISDA Master Agreement (including the Schedule thereto and any Credit Support Annex to such Schedule) specified in Schedule 4 (*Relevant ISDA Master Agreements*); and
- (b) each Additional Relevant ISDA Master Agreement (including the Schedule thereto and any Credit Support Annex to such Schedule),

in each case (i) to which such Chargor and an Relevant ISDA Master Agreement Counterparty is a party, (ii) as may be amended, restated and/or supplemented from time to time and (iii) to

the extent that such Relevant ISDA Master Agreement Counterparty is not, and does not become, a Hedge Counterparty.

**Relevant ISDA Master Agreement Counterparty** means, in respect of an Relevant ISDA Master Agreement, the party to such agreement that is not a Chargor

**Secured Obligations** has the meaning given to such term in the Intercreditor Agreement

**Secured Parties** has the meaning given to such term in the Intercreditor Agreement

**Security Accession Deed** means a security accession deed in substantially the form set out in Schedule 11 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent

**Security Period** means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

**Shares** means any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares and Investments*) and in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any member of the Group incorporated in England and Wales from time to time held by, to the order, or on behalf, of each Chargor

**Specific Contracts** means:

- (a) each Hedging Agreement;
- (b) each Equity Support Letter;
- (c) each Intra-Group Loan; and
- (d) each Payment Processing Services Document,

including, without limitation, those listed in Schedule 3 (*Specific Contracts*) and in any Security Accession Deed

**Super Senior LC Facility** has the meaning given to such term in the Intercreditor Agreement

**Tangible Moveable Property** means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any such property that, for the time being, forms part of any Chargor's stock in trade or work in progress).

## 1.2 Terms defined in other Debt Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement, in the Intercreditor Agreement or in any other Debt Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

## 1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **Security Agent**, the **Secured Parties**, the **Finance Parties**, a **Chargor**, an **Original Chargor**, an **Additional Chargor** or any **Debtor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to “**including**” and “**include**” shall mean including and include “without limitation” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any clause or Schedule shall be to a clause or Schedule contained in this Debenture unless specified otherwise.

## 1.4 Incorporation of provisions from the Facilities Agreement

Clauses 12 (*Tax Gross-up and Set Off*), 14 (*Other indemnities*), 29 (*Amendments and waivers*), 32.1 (*Accounts*) and 32.2 (*Certificates and determinations*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture

## 1.5 Third Party rights

- (a) Unless expressly provided to the contrary in a Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture at any time.

- (c) Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause (b) above and the provisions of the Third Parties Act.

#### 1.6 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### 1.7 Separate Security

Clauses 4.3 (*Fixed charge over Shares*) to 4.11 (*Assignment of Assigned Rights*) shall be construed as creating a separate and distinct fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the charge or assignment imposed on any other asset whether within that same class of assets or not.

#### 1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

#### 1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

## 2 **Covenant to Pay**

#### 2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

### **3 Common Provisions**

#### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### **3.2 Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

### **4 Fixed Security**

#### **4.1 Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

#### **4.2 Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.3 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.4 Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to Intellectual Property owned by it and all Related Rights (but excluding, for the avoidance of doubt, the Domain Names).

4.5 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

4.6 Fixed charge over uncalled capital

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Chargor and all Related Rights.

4.7 Fixed charge over Insurance Proceeds

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time to its Insurance Proceeds and all Related Rights.

4.8 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to clause 4.9 (*Assignment of Specific Contracts*) and clause 4.11 (*Assignment of Assigned Rights*) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Assigned Right of that Chargor and all Related Rights in relation to each of those assets.

4.9 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract to which that Chargor is a party and all Related Rights, provided that the assignment of each Chargor's rights under any Hedging Agreement shall be subject to and after giving effect to any rights of set off or netting provided thereunder.

4.10 Assignment of Domain Names

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Domain Name of that Chargor, all Related Rights and any agreements relating thereto, such assignment being an equitable assignment subject to any subsequent notice being delivered under clause 6.5 (*Notice of Security: Domain Names*).

4.11 Assignment of Assigned Rights

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to its Assigned Rights in respect of each Relevant ISDA Master Agreement to which it is a party (including any claims for amounts payable in respect thereof) and all Related Rights.

4.12 Assignment of Designated Accounts



Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to its Designated Accounts (if any) and all Related Rights.

## **5 Floating Charge**

### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to clause 5.1(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 5.1(a) above.

### **5.2 Crystallisation: by notice**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to clause 5.1 (*Floating charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred and is continuing;
- (b) the Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is necessary or appropriate in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

### **5.3 Crystallisation: automatic**

Notwithstanding clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to clause 5.1 (*Floating charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or purports to create any Security (other than any Security permitted under the terms of the Facilities Agreement and the Intercreditor Agreement), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a petition is presented for the compulsory winding-up of the Chargor;
- (f) a provisional liquidator is appointed to the Chargor; or
- (g) a resolution is passed or an order is made for the winding up, dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

## **6 Provisions as to Security and Perfection**

### **6.1 Negative pledge and restriction on dealings**

Except as not prohibited under the Facilities Agreement, each Super Senior LC Facility and the Intercreditor Agreement or with the prior written consent of the Security Agent, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### **6.2 Implied covenants for title**

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).
- (b) It shall be implied in respect of clauses 4 (*Fixed Security*) and 5 (*Floating Charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **6.3 Notice of Security: Intra-Group Loans**

- (a) Subject to clause (b) below, each Chargor shall (i) within five Business Days of the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed (in the case of any Intra-Group Loan subsisting as at the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed) or (ii) promptly (and no later than five

Business Days) upon granting, entering into or the coming into existence of an Intra-Group Loan (in the case of any Intra-Group Loan granted, entered into or coming into existence after the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to any Intra-Group Loan (other than the ASOS JV Loan to the extent there are commercially sensitive reasons for not doing so) to which is a party duly executed by, or on behalf of, such Chargor and such Chargor shall procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein on the date of such Notice of Assignment.

- (b) The execution of this Debenture by a Chargor shall constitute a notice to and an acknowledgement by that Chargor of any charge or assignment over all Intra- Group Loans in respect of which such Chargor is a debtor from time to time and no Notice of Assignment in respect of that Intra-Group Loan is required to be delivered.
- (c) ASOS.com Limited shall, within five Business Days of the occurrence of an Event of Default which is continuing, deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, ASOS.com Limited in relation the ASOS JV Loan and shall procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein on the date of such Notice of Assignment.

#### 6.4 Notice of Security: Specific Contracts

- (a) Each Chargor shall (i) within five Business Days of the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed (in the case of any Specific Contract subsisting as at the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed) or (ii) promptly (and no later than five Business Days) upon granting, entering into or the coming into existence of a Specific Contract (in the case of any Specific Contract granted, entered into or coming into existence after the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to any Specific Contract to which is a party duly executed by, or on behalf of, such Chargor.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment delivered pursuant to clause (a) above an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.
- (c) Clauses (a) and (b) above shall not apply to any Specific Contract which constitutes an Intra-Group Loan.

#### 6.5 Notice of Security: Domain Names

- (a) Each Chargor shall when requested by the Security Agent from time to time after the occurrence of an Acceleration Event, promptly deliver to the registrar relating to any Domain Name of such Chargor a Notice of Assignment duly executed by, or on behalf of, such Chargor.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment delivered pursuant to clause (a) above an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.

#### 6.6 Notice of Security: Assigned Rights

- (a) Each Chargor shall (i) within five Business Days of the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed (in the case of any Relevant ISDA Master Agreement subsisting as at the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed) or (ii) promptly (and no later than five Business Days) upon delivering an Additional Relevant ISDA Master Agreement Notice to the Security Agent deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to such Relevant ISDA Master Agreement to which is a party duly executed by, or on behalf of, such Chargor.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment delivered pursuant to clause (a) above an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.

#### 6.7 Notice of Security: other assets

- (a) Each Chargor shall, when requested by the Security Agent from time to time, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to any asset which is the subject of the floating charge created pursuant to clause 5.1 (*Floating charge*) which is converted into a fixed charge pursuant to clauses 5.2 (*Crystallisation: by notice*) or 5.3 (*Crystallisation: automatic*) as applicable.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment an acknowledgement in the form set out therein. Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from

the date of which the relevant notice was served, if an acknowledgement has not been obtained.

#### 6.8 Notice of Security: Designated Accounts

- (a) Each Chargor shall (i) within five Business Days of the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed (in the case of any Designated Account subsisting as at the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed) or (ii) promptly (and no later than five Business Days) upon granting, entering into or the coming into existence of a Designated Account (in the case of any Designated Account granted, entered into or coming into existence after the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed) deliver to the Security Agent (or procure the delivery of) a Notice of Assignment in relation to any Designated Account duly executed by, or on behalf of, such Chargor.
- (b) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment delivered pursuant to clause (a) above an acknowledgement in the form set out therein or such other form satisfactory to the Security Agent (acting reasonably). Such reasonable endeavours to procure such an acknowledgement shall cease after 20 Business Days from the date of which the relevant notice was served, if an acknowledgement has not been obtained.

#### 6.9 Deposit of documents of title: Investments

- (a) After the occurrence of an Event of Default each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).
- (b) Clause (a) above shall not apply to any Investment which constitutes any Shares.

#### 6.10 Deposit of documents of title: Shares

Each Chargor shall:

- (a) within five Business Days of the date of this Debenture or, if applicable, the date of the relevant Security Accession Deed (and upon its coming into possession thereof at

anytime) (or, if later, within five Business Days from the date of receipt from HM Revenue and Customs of the stamped transfer form relating to the relevant Shares), deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and

- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

#### 6.11 Registration of Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require for the purposes of recording at the United Kingdom Intellectual Property Office or the European Union Intellectual Property Office (as applicable) the Fixed Security over any Material Intellectual Property.

#### 6.12 Further advances

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

#### 6.13 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default or any act on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## 7 Further Assurance

#### 7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in clause 7.2 below.

#### 7.2 Further assurance

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights but excluding in respect of any Intellectual Property that is not Material Intellectual Property;
- (b) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) upon the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Assets.

### 7.3 Consents

- (a) Each Chargor shall, as soon as reasonably practicable, use all reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Agent.

## 8 Shares and Investments

### 8.1 Shares: Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from each member of the Group with PSC register(s) whose shares are being charged pursuant to this Debenture; and
- (b) promptly provide the Security Agent with a copy of that notice.

### 8.2 Voting rights and dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall:

- (a) be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Investments and the Shares; and
- (b) be entitled to exercise all voting rights, powers and other rights in relation to the Investments and the Shares.

### 8.3 Voting rights and dividends after an Acceleration Event

- (a) Subject to clause 8.1(b), upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
  - (ii) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with clause 17 (*Application of Proceeds*);
  - (iii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

- (b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 8.3(a) if and to the extent that:



- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSIA**) and any regulations made under the NSIA; and
- (ii) either:
  - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
  - (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

#### 8.4 National Security and Investment Act 2021 – notifications

Where clause 8.3(b) (*Voting rights and dividends after an Acceleration Event*) applies, the Security Agent may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent.

#### 8.5 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to clause 8.3 (*Voting rights and dividends after an Acceleration Event*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under clause 8.5(a), on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to clause 8.3 (*Voting rights and dividends after an Acceleration Event*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### 8.6 Shares: Voting rights

Other than as permitted under the Facilities Agreement and the Intercreditor Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the reasonable opinion of the Security Agent, would adversely affect the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

#### 8.7 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement.

#### 8.8 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would adversely affect the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture.

#### 8.9 Shares: Consent

Each Chargor hereby agrees and consents to the transfer of all or any part of the Shares pursuant to an enforcement of the Security over the Shares.

## **9 Intra-Group Loans**

### **9.1 Preservation**

Each Chargor under an Intra-Group Loan shall not at any time during the Security Period, without the prior written consent of the Security Agent or unless as permitted pursuant to the terms of the Facilities Agreement and the Intercreditor Agreement:

- (a) amend or waive any term of, or terminate, such Intra-Group Loan in any manner which would or could reasonably be expected to adversely affect the interests of the Secured Parties; or
- (b) take any action which might reasonably be expected to jeopardise the existence or enforceability of such Intra-Group Loan.

### **9.2 Rights**

After the occurrence of an Acceleration Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor under each Intra-Group Loan and irrespective of any direction given by the relevant Chargor under each Intra-Group Loan) any of the rights of the relevant Chargor under each Intra- Group Loan.

### **9.3 Parent Downstream Loan: Consent**

ASOS.com Limited hereby agrees and consents to the assignment of the Parent Downstream Loan pursuant to clause 4.9 (*Assignment of Specific Contracts*).

## **10 Relevant ISDA Master Agreements**

### **10.1 Performance of Contractual Obligations**

Each Chargor will duly perform its contractual obligations in respect of each Relevant ISDA Master Agreement to which it is a party in all material respects.

### **10.2 Copies of Notices**

Each Chargor will provide the Security Agent as soon as reasonably practicable (and in any event no later than five Business Days following delivery or receipt thereof) with a copy of each notice sent or received in respect of any Relevant ISDA Master Agreement to which it is a party, including but not limited to notices sent or received pursuant to Section 6(d) and any notice of dispute in relation to the determination of the amount payable pursuant to Section 6(e) of such Relevant ISDA Master Agreement.

### **10.3 Payment of amounts due in respect of Assigned Rights**

Each Chargor shall procure that payment of any amounts due and payable at any time to such Chargor in respect of any Assigned Rights shall be made to such account as may be notified to such Chargor by the Security Agent from time to time after the occurrence of an Acceleration Event.

#### 10.4 Relevant ISDA Master Agreement Counterparty Consent

- (a) In relation to any ISDA Master Agreement (other than the Hedging Agreements) with an Relevant ISDA Master Agreement Counterparty which is a Lender or an Affiliate of a Lender that is subsisting as at the date of this Debenture, each Chargor shall use reasonable endeavours to obtain the consent of such Relevant ISDA Master Agreement Counterparty to the assignment of the Assigned Rights relating to such ISDA Master Agreement, and upon obtaining the consent from such Relevant ISDA Master Agreement Counterparty, such Chargor shall as soon as reasonably practicable (and in any event no later than 5 Business Days), deliver an Additional Relevant ISDA Master Agreement Notice relating to such ISDA Master Agreement to the Security Agent.
- (b) If, at any time after the date of this Debenture, any Chargor enters into a new ISDA Master Agreement (other than the Hedging Agreements) with an Relevant ISDA Master Agreement Counterparty which is a Lender or an Affiliate of a Lender, such Chargor shall use reasonable endeavours to obtain the consent of such Relevant ISDA Master Agreement Counterparty to the assignment of the Assigned Rights relating to such ISDA Master Agreement, and upon obtaining the consent from such Relevant ISDA Master Agreement Counterparty, such Chargor shall as soon as reasonably practicable (and in any event no later than 5 Business Days), deliver an Additional Relevant ISDA Master Agreement Notice relating to such ISDA Master Agreement to the Security Agent.
- (c) Each Chargor undertakes and agrees that it will obtain the consent of each counterparty to any Additional Relevant ISDA Master Agreement to the assignment of the Assigned Rights relating to such Additional Relevant ISDA Master Agreement prior to submitting the Additional Relevant ISDA Master Agreement Notice if such consent is required pursuant to the Section 7 of such Additional Relevant ISDA Master Agreement in order to ensure that such assignment is not void.

## 11 Representations

### 11.1 Representations

Each Chargor represents and warrants to the Security Agent that:

- (a) it is the sole legal and beneficial owner of the Charged Assets (subject to the Security constituted pursuant to this Debenture) excluding any Intellectual Property;

- (b) the Transaction Security created by it has or will have the ranking which it is expressed to have in this Debenture and is not subject to any prior ranking or pari passu Security;
- (c) all of the Shares are validly issued, fully paid and not subject to any option to purchase, pre-emption or similar rights or other restrictions on transfer or disposal which would operate to restrict in any way their transfer or disposal by the Security Agent should it come to enforce its Security over the Charged Assets contained in this Debenture (other than in relation to the Shares in ASOS Holdings Limited, where the consent of its majority shareholders will be required for any transfer or disposal of such Shares);
- (d) it:
  - (i) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Material Intellectual Property owned by it;
  - (ii) does not, in carrying on its businesses, infringe any intellectual property of any third party where such infringement has or is reasonably likely to have a Material Adverse Effect;
  - (iii) has taken all formal or procedural actions (including payment of fees) required to maintain any Material Intellectual Property owned by it where failure to do so has, or is reasonably likely to have, a Material Adverse Effect or have a material adverse effect on the IP Valuation;
- (e) no company whose shares are subject to the Security pursuant to this Debenture has issued any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and no circumstances exist which entitle any such company to issue any such notice; and
- (f) in respect of each Relevant ISDA Master Agreement to which it is a party, it has, prior to submitting the Additional Relevant ISDA Master Agreement Notice for such Relevant ISDA Master Agreement, obtained the consent of the Relevant ISDA Master Agreement Counterparty to the assignment of the Assigned Rights in respect thereof (in each case, only to the extent that such consent is required pursuant to Section 7 of such Relevant ISDA Master Agreement).

## 11.2 Repetition

- (a) The representations and warranties contained in clause 11.1 (other than clause (d)(iii)) are deemed to be made by each Chargor on the date of this Debenture (and, in respect of each Chargor who becomes party to this Debenture by way of a Security Accession Deed, on the date on which such Chargor has acceded to this Debenture), on the date of each Utilisation Request and on the first day of each Interest Period.

- (b) The representations and warranties contained in clause 11.1(d)(iii) (*Representations*) shall only be deemed to be made on the date of this Debenture (and, in respect of each Chargor who becomes party to this Debenture by way of a Security Accession Deed, on the date on which such Chargor has acceded to this Debenture).
- (c) Save with respect to the representations and warranties given at the date of this Debenture, to the extent that any breach of the representations and warranties contained in clause 11.1(a) (*Representations*) relating to Charged Assets which are Material Intellectual Property is caused by an action or omission which would not constitute a breach of clause 12.1 (*Intellectual Property*), then such representations and warranties shall not be deemed to be breached.
- (d) Each representation and warranty deemed to be made after the date of this Debenture shall be deemed to be made by reference to the facts and circumstances existing at the date the representation and warranty is deemed to be made.

## **12 General Undertakings**

### **12.1 Intellectual Property**

Each Chargor shall during the Security Period:

- (a) preserve and maintain the subsistence and validity of the Material Intellectual Property where failure to do so would be materially adverse to the business of the Group or have a material adverse effect on the IP Valuation
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Material Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Material Intellectual Property and record its interest in that Material Intellectual Property or where failure to do so would be materially adverse to the business of the Group or have a material adverse effect on the IP Valuation;
- (d) not use the Material Intellectual Property in a way or take any step in respect of that Material Intellectual Property which may affect the existence or value of the Material Intellectual Property, or imperil the right of any member of the Group to use that Material Intellectual Property in each case, if it would have, or would be reasonably likely to have, a Material Adverse Effect or which would have a material adverse effect on the IP Valuation; and
- (e) not discontinue the use of the Material Intellectual Property without the prior written consent of the Agent pursuant to the Facilities Agreement if such discontinuation would

have, or would be reasonably likely to have, a Material Adverse Effect or which would have a material adverse effect on the IP Valuation.

12.2 Information and access

Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Assets and its compliance with the terms of this Debenture.

12.3 Others

(a) Each Chargor shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Agent of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Debenture and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Debenture.

(b) Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or would be reasonably likely to have a Material Adverse Effect.

12.4 Real property

Each Chargor agrees to consider in good faith providing Fixed Security over any material real estate acquired by it after the date of this Debenture.

## 13 Enforcement of Security

13.1 Enforcement

Any time after the occurrence of

(a) an Acceleration Event; or

(b) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### 13.2 Effect of moratorium

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Agent shall not be entitled to exercise its rights under clause 13.1 (*Enforcement*), clause 15.1 (*Appointment and removal*) or clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

### 14 Extension of Powers and Right of Appropriation

#### 14.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

#### 14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with clause 13 (*Enforcement of Security*).

#### 14.3 Right of appropriation



- (a) After the Security created by or pursuant to this Debenture has become enforceable in accordance with clause 13.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be in the case of any Investments and/or Shares the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.
- (b) The parties further 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.

#### 14.4 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

## 15 Appointment of Receiver or Administrator

#### 15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with clause 13.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (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); and

- (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## 15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to clause 15.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Agent and no Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason; and
- (c) entitled to be remunerated at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## 15.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

## 16 Powers of Receivers

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in the Receiver's 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 any 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 any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions which are conferred on or vested in the Receiver;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to the Receiver's hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **17 Application of Proceeds**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

## **18 Protection of Purchasers**

### **18.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **18.2 Protection of purchasers**

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

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **19 Power of Attorney**

### **19.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

provided that the powers conferred on the Security Agent or any Receiver pursuant to this Clause 19.1 shall only be exercisable by the Security Agent or any Receiver:

- (i) upon and/or after the occurrence of an Acceleration Event; or
- (ii) following any failure by a Chargor to comply with any of its obligations under this Debenture or any other Debt Document within twenty (20) Business Days of a Chargor being notified of such failure.

### **19.2 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the attorney's powers.

## **20 Effectiveness of Security**

### **20.1 Continuing Security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### 20.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

#### 20.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

#### 20.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

#### 20.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession;
- (b) for any default or omission for which a mortgagee in possession might be liable; or

- (c) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful misconduct upon its part.

#### 20.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

#### 20.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this clause 20.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Debt Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any Facility or the addition of any new Facility under any Debt Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

#### 20.8 Chargor intent

Without prejudice to the generality of clause 20.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 20.9 Immediate recourse

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

#### 20.10 Deferral of rights

Until the end of the Security Period, 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 an Debtor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect of any Debtor's obligations under the Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Debtor or other person to make any payment, or perform any obligation, in respect of which any Debtor or other person has given a guarantee, undertaking or indemnity under any Debt Document;
- (e) to exercise any right of set-off against any Debtor or other person; and/or
- (f) to claim or prove as a creditor of any Debtor or other person in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (*Application of Proceeds*).

#### 20.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

## 21 Prior Security Interests

### 21.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

### 21.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

### 21.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement.



## **22 Subsequent Security Interests**

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Debt Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **23 Suspense Accounts**

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

## **24 Release of Security**

### **24.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

### **24.2 Clawback**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

## 25 Set-Off

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security created by or pursuant to this Debenture has become enforceable in accordance with clause 13.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with clause 17 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 26 Changes to the Parties

### 26.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### 26.2 Assignments by the Security Agent

The Security Agent may assign all or any of its rights under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### 26.3 Additional Chargors

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### 26.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws,

those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Debt Documents).

## **27 Notices**

Any communication made under or in connection with this Debenture shall be made in accordance with the provisions set out in clause 22 (*Notices*) of the Intercreditor Agreement.

## **28 Expenses, Stamp Taxes and Indemnity**

### **28.1 Expenses**

Each Chargor shall, within three Business Days on demand of the Security Agent, reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the Security contemplated in this Debenture; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with clause 10.3 (*Default interest*) of the Facilities Agreement.

### **28.2 Stamp Taxes**

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees to which this Debenture, the Security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, within five Business Days of demand, indemnify the Security Agent on demand against any liabilities, losses, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

### **28.3 Indemnity**

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

## **29 Discretion and Delegation**

### **29.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### **29.2 Delegation**

- (a) Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.
- (b) Neither the Security Agent nor any Receiver shall be in any way responsible or liable to a Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

## **30 Governing Law**

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

## **31 Jurisdiction**

### **31.1 English Courts**

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 obligations arising out of or in connection with this Debenture) (a **Dispute**).

### **31.2 Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

### **31.3 Exclusive jurisdiction**

Notwithstanding clause 31.1 (*English Courts*), the Security Agent may take 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.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

**Schedule 1**  
**The Original Chargors**

<b>Name and Company Number of Original Chargor</b>	<b>Jurisdiction</b>	<b>Address, fax number and name of relevant department or officer to receive notice</b>
ASOS PLC, registration number 04006623	England and Wales	Greater London House Hampstead Road London England NW1 7FB Email: treasury@ASOS.com Attention: Treasury Department
ASOS.com Limited, registration number 03584121	England and Wales	Greater London House Hampstead Road London England NW1 7FB Email: treasury@ASOS.com Attention: Treasury Department
ASOS Intermediate Holdings Limited, registration number 08492269	England and Wales	Greater London House Hampstead Road London England NW1 7FB Email: treasury@ASOS.com Attention: Treasury Department
Mornington & Co (No.1) Limited, registration number 08506761	England and Wales	Greater London House Hampstead Road London England NW1 7FB Email: treasury@ASOS.com

Name and Company Number of Original Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
		Attention: Treasury Department
Morrington & Co (No.2) Limited, registration number 08506877	England and Wales	Greater London House Hampstead Road London England NW1 7FB  Email: treasury@ASOS.com  Attention: Treasury Department

**Schedule 2**  
**Shares and Investments**

**Shares**

<b>Name of Chargor</b>	<b>Name of Company in which Shares are Held</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
ASOS PLC	Mornington & Co (No.1) Limited	3,451,339 Class A shares of £0.0000001 each	94
	Mornington & Co (No.1) Limited	11 Class B shares of £1 each	95
	Mornington & Co (No.1) Limited	1 Class C share of £0.0000001 each	73
	Mornington & Co (No.2) Limited	3,531,334 Class A shares of £0.0000001 each	61
	Mornington & Co (No.2) Limited	13 Class B shares of £1 each	62
	Mornington & Co (No.2) Limited	1 Class C shares of £0.0000001 each	28
	ASOS Intermediate Holdings Limited	1,000,002 Class A shares of £1.00 each	6
Mornington & Co (No.1) Limited	ASOS Intermediate Holdings Limited	125,364 Class B shares of £1.00 each	4
Mornington & Co (No.2) Limited	ASOS Intermediate Holdings Limited	128,269 Class B shares of £1.00 each	5
ASOS Intermediate Holdings Limited	Eight Paw Projects Limited	100 ordinary shares of £1 each	2
	ASOS.com Limited	2 preferred ordinary shares of £1 each	3



<b>Name of Chargor</b>	<b>Name of Company in which Shares are Held</b>	<b>Description and Number of Shares Held</b>	<b>Share Certificate Number(s)</b>
	ASOS.com Limited	1,000,000 subordinated ordinary shares of £1 each	4
	ASOS Marketplace Limited	1 ordinary shares of £1 each	2
	ASOS Payments Holding Limited	100 ordinary shares of £1 each	2
	ASOS Projects Limited	100 ordinary shares of £1 each	2
	ASOS Global Limited	100 ordinary shares of £1 each	2
	ASOS Transaction Services Limited	100 ordinary shares of £1 each	2
	ASOS Ventures Limited	100 ordinary shares of £1 each	1
ASOS.com Limited	Crooked Tongues Limited	50 Class A shares of £1 each	1
	Crooked Tongues Limited	45 Class A shares of £1 each	2
	ASOS Holdings Limited	90 ordinary shares of £1 each	2

### Investments

<b>Name of Issuer/Obligor</b>	<b>Description of Investment</b>	<b>Document Evidencing or Indicating Title</b>
Nil	Nil	Nil

**Schedule 3**  
**Specific Contracts**

ASOS JV Loan

Equity Support Letters

Parent Downstream Loan

Australia Payment Processing Agreement

Australia Amendment Deed

US Payment Processing Agreement

US Amendment Deed

## **Schedule 4**

### **Relevant ISDA Master Agreements**

1992 ISDA Master Agreement together with the schedule thereto dated 28 February 2020 between ASOS.com Limited and BNP Paribas.

2002 ISDA Master Agreement together with the schedule thereto dated 21 February 2020 between ASOS.com Limited and Citibank Europe plc.

1992 ISDA Master Agreement together with the schedule thereto dated 27 July 2016 between ASOS.com Limited and Lloyds Bank plc.

1992 ISDA Master Agreement together with the schedule thereto dated 10 August 2016 between ASOS.com Limited and Barclays Bank plc.

1992 ISDA Master Agreement together with the schedule thereto dated 3 August 2016 between ASOS.com Limited and HSBC Bank Plc.

**Schedule 5**  
**Material Intellectual Property and Domain Names**

**Part 1**  
**Registered Trade Marks**

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
1	EUTM	ASOS	14, 18, 35	004524997	Registered	ASOS PLC
2	EUTM	ASOS	16, 35	012192886	Registered	ASOS PLC
3	EUTM	4505	3, 8, 9, 14, 16, 18, 25, 35	012398781	Registered	ASOS PLC
4	EUTM	a-logo (2013)	9, 16, 35, 38, 41, 42, 45	013615117	Registered	ASOS PLC
5	EUTM	ASOS	36, 38, 39, 41, 42, 45	013593132	Registered	ASOS PLC
6	EUTM	ASOS	3, 4, 5, 8, 9, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35	016053101	Registered	ASOS PLC
7	EUTM	asos stylised in black box	35	017011552	Registered	ASOS PLC
8	EUTM	LOOPED Stylised with A Logo	9, 14, 35, 42, 45	017320789	Registered	ASOS PLC
9	EUTM	a-logo (2017)	3, 4, 8, 9, 10, 11, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35, 36, 38, 39, 41, 42, 45	017436189	Registered	ASOS PLC

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
10	EUTM	4505	3, 5, 8, 9, 10, 11, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35, 36, 38, 41, 42, 45	017448911	Registered	ASOS PLC
11	EUTM	FASOS	3, 35	017548926	Registered	ASOS PLC
12	EUTM	ASOS SUPPLY	4, 8, 9, 11, 16, 19, 20, 21, 24, 26, 27, 35	017923801	Registered	ASOS PLC
13	EUTM	ASOS DESIGN	3, 9, 14, 16, 18, 24, 25, 35	017930164	Registered	ASOS PLC
14	EUTM	ASOS EDITION	9, 14, 16, 18, 24, 25, 35	017930174	Registered	ASOS PLC
15	United Kingdom	ASOS	3, 8, 9, 11, 14, 18, 21, 26, 35, 36	UK00002530 115	Registered	ASOS PLC
16	United Kingdom	ASOS	41	UK00003093 871	Registered	ASOS PLC
17	United Kingdom	"a" logo (series of 2)	9, 16, 35, 36, 38, 39, 41, 42, 45	UK00003093 868	Registered	ASOS PLC
18	United Kingdom	ASOS/asos (Series of 2)	9	UK00003097 973	Registered	ASOS PLC
19	United Kingdom	ASOS	36, 38, 39, 42, 45	UK00003160 739	Registered	ASOS PLC
20	United Kingdom	"a" logo (series of 2)	3, 14, 18, 25	UK00003196 365	Registered	ASOS PLC

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
21	United Kingdom	ASOS	3, 4, 5, 8, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35	UK00003197152	Registered	ASOS PLC
22	United Kingdom	asos stylised in black box	3, 4, 5, 8, 9, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35, 36, 38, 39, 41, 42, 45	UK00003207900	Registered	ASOS PLC
23	United Kingdom	a-logo (2017)	39	UK00003230621	Registered	ASOS PLC
24	United Kingdom	LOOPED Stylised with A Logo	9, 14, 18, 25, 35, 38, 41, 42, 45	00003224970	Registered	ASOS PLC
25	United Kingdom	FASOS	3, 5, 8, 9, 11, 18, 20, 21, 26, 35, 41, 42, 44, 45	00003234994	Registered	ASOS PLC
26	United Kingdom	a-logo (2017)	3, 4, 5, 8, 9, 10, 11, 14, 15, 16, 18, 20, 21, 24, 25, 26, 28, 35, 36, 38, 41, 42, 45	00003228664	Registered	ASOS PLC
27	United Kingdom	LOOPED BY ASOS	9, 14, 18, 25, 35, 38, 41, 42, 45	00003224967	Registered	ASOS PLC
28	United Kingdom	4505	3, 5, 8, 9, 10, 11, 14, 16, 18, 20, 21, 24, 25,	00003229988	Registered	ASOS PLC

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
			26, 28, 35, 36, 38, 41, 42, 45			
29	United Kingdom	4505	3, 5, 8, 9, 10, 11, 14, 16, 18, 20, 21, 24, 25, 26, 28, 35, 36, 38, 41, 42, 45	00003269112	Registered	ASOS PLC
30	United Kingdom	FASOS	3, 5, 8, 9, 11, 18, 20, 21, 26, 35, 41, 42, 44, 45	UK00003274 530	Registered	ASOS PLC
31	United Kingdom	ASOS SCOUT	9, 16, 35, 41, 45	00003294037	Registered	ASOS PLC
32	United Kingdom	ASOS SUPPLY	4, 8, 9, 11, 16, 19, 20, 21, 24, 26, 27, 35	00003320806	Registered	ASOS PLC
33	United Kingdom	ASOS DESIGN	3, 9, 14, 16, 18, 24, 25, 35	00003324166	Registered	ASOS PLC
34	United Kingdom	ASOS EDITION	9, 14, 16, 18, 24, 25, 35	00003324163	Registered	ASOS PLC
35	United Kingdom	ASOS 4505	3, 5, 9, 10, 14, 16, 18, 24, 25, 26, 27, 28, 35, 36, 38, 41, 42	UK00003412 939	Registered	ASOS PLC
36	United Kingdom	ASOS DESIGN Logo (Series of 4)	3, 9, 14, 16, 18, 21, 24, 25, 26, 35	UK00003492 538	Registered	ASOS PLC

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
37	EUTM	ASOS DESIGN (Stylised)	3, 9, 14, 16, 18, 21, 24, 25, 26, 35	1591412	Registered	ASOS PLC
38	EUTM	a-logo (2017) plus ASOS	9, 35	018346744	Registered	ASOS PLC
39	EUTM	a-logo (2017)	9, 35	018351291	Registered	ASOS PLC
40	United Kingdom	ASOS STUDIOS	9, 16, 35, 41, 45	UK00003571 986	Registered	ASOS PLC
41	United Kingdom	ASOS	14, 18, 35	UK00904524 997	Registered	ASOS PLC
42	United Kingdom	ASOS	16, 35	UK00912192 886	Registered	ASOS PLC
43	United Kingdom	4505	3, 8, 9, 14, 16, 18, 25, 35	UK00912398 781	Registered	ASOS PLC
44	United Kingdom	a-logo (2013)	9, 16, 35, 38, 41, 42, 45	UK00913615 117	Registered	ASOS PLC
45	United Kingdom	ASOS	36, 38, 39, 41, 42, 45	UK00913593 132	Registered	ASOS PLC
46	United Kingdom	ASOS	3, 4, 5, 8, 9, 14 16, 18, 20, 21, 24, 25, 26, 28, 35	UK00916053 101	Registered	ASOS PLC
47	United Kingdom	asos stylised in black box	35	UK00917011 552	Registered	ASOS PLC
48	United Kingdom	4505	3, 5, 8, 9, 10, 11, 14, 16, 18, 20, 21, 24, 25,	UK00917448 911	Registered	ASOS PLC



No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
			26, 28, 35, 36, 38, 41, 42, 45			
49	United Kingdom	FASOS	3, 35	UK00917548 926	Registered	ASOS PLC
50	United Kingdom	ASOS SUPPLY	4, 8, 9, 11, 16, 19, 20, 21, 24, 26, 27, 35	UK00917923 801	Registered	ASOS PLC
51	United Kingdom	ASOS DESIGN	3, 9, 14, 16, 18, 24, 25, 35	UK00917930 164	Registered	ASOS PLC
52	United Kingdom	ASOS EDITION	9, 14, 16, 18, 24, 25, 35	UK00917930 174	Registered	ASOS PLC
53	United Kingdom	a-logo (2017) plus ASOS	9, 35	UK00003582 505	Registered	ASOS PLC
54	United Kingdom	ASOS	27	UK00003628 440	Registered	ASOS PLC
55	United Kingdom	ASOS ACTUAL	9, 14, 18, 25, 26, 35	UK00003648 574	Registered	ASOS PLC
56	United Kingdom	ASOS + White Noise pattern (Gift Card)	9, 16, 36	UK00003685 236	Registered	ASOS PLC
57	United Kingdom	a-logo (2021) (Series of two)	3, 4, 5, 8, 9, 10, 11, 14, 15, 18, 20, 21, 24, 25, 26, 27, 28, 35, 36, 38, 39, 41, 42, 45	UK00003695 898	Registered	ASOS PLC

No.	Territory	Mark	Class	Application/ Registration No.	Status	Owner
58	United Kingdom	a-logo (2021 mobile app face)	3, 4, 5, 8, 9, 10, 11, 14, 15, 18, 20, 21, 24, 25, 26, 27, 28, 35, 36, 38, 39, 41, 42, 45	UK00003695 990	Registered	ASOS PLC
59	United Kingdom	a-logo (2021) (face of mobile app) plus ASOS	3, 4, 5, 8, 9, 10, 11, 14, 15, 18, 20, 21, 24, 25, 26, 27, 28, 35, 36, 38, 39, 41, 42, 45	UK00003696 004	Registered	ASOS PLC
60	EUTM	a-logo 2021	3, 4, 5, 8, 9, 10, 11, 14, 15, 18, 20, 21, 24, 25, 26, 27, 28, 35, 36, 38, 39, 41, 42, 45	1700349	Registered	ASOS PLC

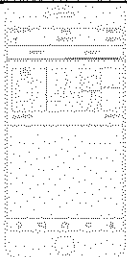
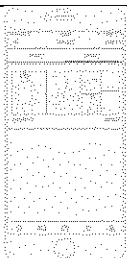
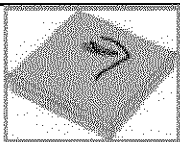
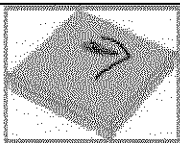
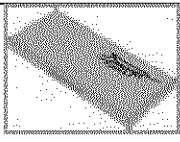
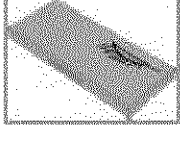

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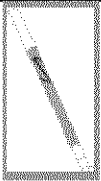
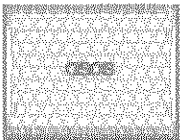
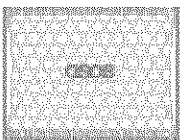





### Domain Names




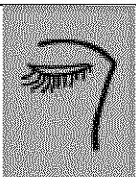
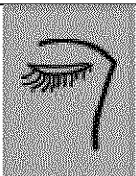
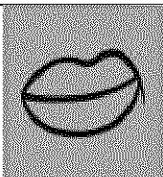
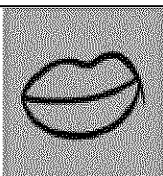
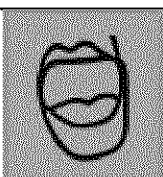
Chargor	Domain names	Country / Extension	Registrar
ASOS.com Limited	asos.com	Generic Top Level domain	CSC Corporate Domains, Inc.
ASOS.com Limited	asos.co.uk	UK	CSC Corporate Domains, Inc.
ASOS.com Limited	asosplc.com	Generic Top Level domain	CSC Corporate Domains, Inc.
ASOS.com Limited	asos.fr	France	CSC Corporate Domains, Inc.
ASOS.com Limited	asos.us.com	Alternate Extension	CSC Corporate Domains, Inc.
ASOS.com Limited	asos.com.de	Alternate Extension	CSC Corporate Domains, Inc.

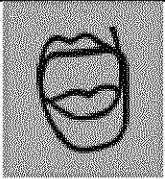


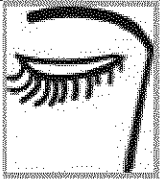
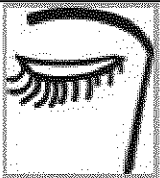

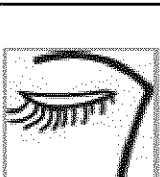
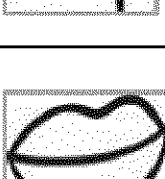
### Part 3

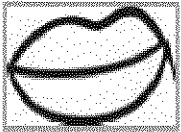
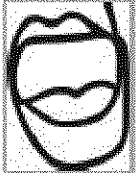

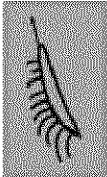
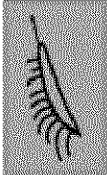
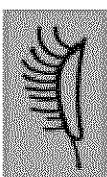
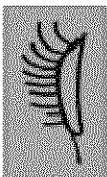
#### Registered Designs

No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
1	EU		005823978-0001 to 16	Registered	14 Nov 2023	ASOS plc
2	UK		90058239780001 to 90058239780016	Registered	14 Nov 2023	ASOS plc
3	EU		005136009-0004	Registered	28 Mar 2028	ASOS plc
4	UK		90051360090004	Registered	28 Mar 2028	ASOS plc
5	EU		005136009-0007	Registered	28 Mar 2028	ASOS plc
6	UK		90051360090007	Registered	28 Mar 2028	ASOS plc
7	EU		005136009-0005	Registered	28 Mar 2028	ASOS plc

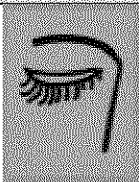
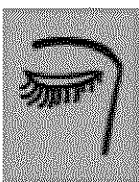
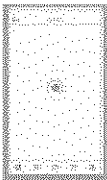
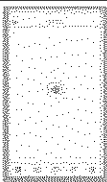


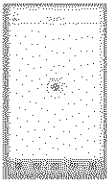
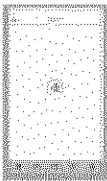
No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
8	UK		90051360090005	Registered	28 Mar 2028	ASOS plc
9	EU		005136009-0001	Registered	28 Mar 2028	ASOS plc
10	UK		90051360090001	Registered	28 Mar 2028	ASOS plc
11	EU		005136009-0002	Registered	28 Mar 2028	ASOS plc
12	UK		90051360090002	Registered	28 Mar 2028	ASOS plc
13	EU		005136009-0003	Registered	28 Mar 2028	ASOS plc
14	UK		90051360090003	Registered	28 Mar 2028	ASOS plc
15	EU		005136009-0006	Registered	28 Mar 2028	ASOS plc


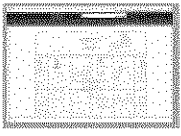
No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
16	UK		90051360090006	Registered	28 Mar 2028	ASOS plc
17	EU		005136009-0008	Registered	28 Mar 2028	ASOS plc
18	UK		90051360090008	Registered	28 Mar 2028	ASOS plc
19	EU		005136009-0017	Registered	28 Mar 2028	ASOS plc
20	UK		90051360090017	Registered	28 Mar 2028	ASOS plc
21	EU		005136009-0018	Registered RCD	28 Mar 2028	ASOS plc
22	UK		90051360090018	Registered	28 Mar 2028	ASOS plc
23	EU		005136009-0019	Registered RCD	28 Mar 2028	ASOS plc

No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
24	UK		90051360090019	Registered	28 Mar 2028	ASOS plc
25	EU		005136009-0009	Registered RCD	28 Mar 2028	ASOS plc
26	UK		90051360090009	Registered	28 Mar 2028	ASOS plc
27	EU		005136009-0010	Registered RCD	28 Mar 2028	ASOS plc
28	UK		90051360090010	Registered	28 Mar 2028	ASOS plc
29	EU		005136009-0011	Registered RCD	28 Mar 2028	ASOS plc
30	UK		90051360090011	Registered	28 Mar 2028	ASOS plc
31	EU		005136009-0012	Registered RCD	28 Mar 2028	ASOS plc

No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
32	UK		90051360090012	Registered	28 Mar 2028	ASOS plc
33	EU		005136009-0013	Registered	28 Mar 2028	ASOS plc
34	UK		90051360090013	Registered	28 Mar 2028	ASOS plc
35	EU		005136009-0014	Registered RCD	28 Mar 2028	ASOS plc
36	UK		90051360090014	Registered	28 Mar 2028	ASOS plc
37	EU		005136009-0015	Registered RCD	28 Mar 2028	ASOS plc
38	UK		90051360090015	Registered	28 Mar 2028	ASOS plc
39	EU		005136009-0016	Registered RCD	28 Mar 2028	ASOS plc



No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
						
40	UK		90051360090016	Registered	28 Mar 2028	ASOS plc
41	EU		005178019-0001 to 0020	Registered	28 Mar 2028	ASOS plc
42	UK		90051780190001 to 90051780190020	Registered	28 Mar 2028	ASOS plc
43	EU		005134970-0001 to 0022	Registered	28 Mar 2028	ASOS plc
44	UK		90051349700001 to 90051349700022	Registered	28 Mar 2028	ASOS plc
45	EU		005178506-0001 to 0020	Registered	28 Mar 2028	ASOS plc
46	UK		90051785060001 to 90051785060020	Registered	28 Mar 2028	ASOS plc

No.	Territory	Design	Design number(s)	Status	Renewal date	Owner
47	EU		005135514-0001 to 0022	Registered	28 Mar 2023	ASOS plc
48	UK		90051355140001 to 90051355140022	Registered	28 Mar 2023	ASOS plc

**Schedule 6**  
**Designated Accounts**

## **Schedule 7**

### **Form of Additional Relevant ISDA Master Agreement Notice**

To: [●] as trustee for the Secured Parties (the **Security Agent**)

Date: [●]

We refer to the Debenture dated [●] (the **Debenture**) between, among others, us and the Security Agent. Unless defined herein, a term defined in the Debenture has the same meaning in this notice.

We also refer to [*details of ISDA Master Agreements*] (the **Agreements**). We hereby confirm that:

- 1 we have obtained the consent from each counterparty to any Agreement to the assignment of the Assigned Rights relating to such Agreement pursuant to the Debenture (a copy of such consent is attached in the Schedule to this notice); and
- 2 with effect from the date of this notice, each Agreement shall be an Additional Relevant ISDA Master Agreement for the purposes of the Debenture.

This notice may not be revoked, amended, varied, waived or terminated without the prior written consent of the Security Agent.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

for and on behalf of  
[Enter Chargor Name]

## Schedule 8

### Form of Notice of Assignment of Specific Contracts

To: [●]

Date: [●]

We give you notice that, by a Debenture dated [●] (the **Debenture**)\*, we have assigned to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to [details of specific contract] (the **Contract**) including all monies which may be payable in respect of the Contract. Unless defined herein, a term defined in the Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

With effect from your receipt of a notice from the Security Agent that an Acceleration Event has occurred:

- 1 all payments by you to us under or arising from the Contract (the **Payments**) shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- 2 all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Agent; and
- 3 all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [●].

.....

for and on behalf of  
**[Enter Chargor Name]**

**Notes:**

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

## Form of Acknowledgement of Assignment of Specific Contracts

To: KROLL TRUSTEE SERVICES LIMITED as trustee for the Secured Parties (the **Security Agent**)

Date:

We acknowledge receipt of a notice dated [•] of security created by [*Chargor Name*] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- 1 we will comply with the terms of that notice; and
- 2 we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

.....

for and on behalf of [•]

cc. [*Enter Chargor Name*]

## Schedule 9

### Form of Notice of Assignment of Assigned Rights

To: [●]]

Date: [●]

We give you notice that, by a Debenture dated [●] (the **Debenture**)\*, we have assigned to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to and to any amount payable to us under the [insert the relevant ISDA Master Agreement] (the **Relevant ISDA Master Agreement**) pursuant to Section 6 of the Relevant ISDA Master Agreement following the designation of an Early Termination Date, together with any amounts payable on such amount or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11 of the Relevant ISDA Master Agreement (the **Assigned Rights**). Unless defined herein, a term defined in the Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Relevant ISDA Master Agreement and the Security Agent is under no obligation of any kind whatsoever under the Relevant ISDA Master Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Relevant ISDA Master Agreement.

With effect from your receipt of a notice from the Security Agent that an Acceleration Event has occurred:

- 1 all payments by you to us under or arising from the Assigned Rights (the **Payments**) shall be made to the Security Agent or to its order as it may specify in writing from time to time;
- 2 all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Assigned Rights (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Assigned Rights as it may from time to time request and to send it copies of all notices issued by you under the Relevant ISDA Master Agreement to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].



.....

for and on behalf of *[Enter Chargor Name]*

**Notes:**

- \* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

### Form of Acknowledgement of Assignment of Assigned Rights

To: KROLL TRUSTEE SERVICES LIMITED as trustee for the Secured Parties (the **Security Agent**)

Date:

We acknowledge receipt of a notice dated [●] of security created by [*Chargor Name*] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Assigned Rights (as specified in that notice).

We confirm that:

- 1 we will comply with the terms of that notice; and
- 2 we have not received notice of any prior security over, or the interest of any third party in, the Assigned Rights.

We acknowledge receipt of instructions from you in connection with the assignment of the Assigned Rights.

.....

for and on behalf of [●]

cc. [*Enter Chargor Name*]

**Schedule 10**  
**Form of Notice of Assignment of Domain Names**

To: [●]

Date: [●]

We give you notice that, by a Debenture dated [●] (the **Debenture**)\*, we have assigned to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to [details of domain names] (the **Domain Names**) and all agreements relating to the Domain Names (**Domain Agreements**). Unless defined herein, a term defined in the Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Domain Agreements and the Security Agent is under no obligation of any kind whatsoever under the Domain Names or the Domain Agreements nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Domain Agreements.

With effect from the date of this notice, all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Domain Names and the Domain Agreements shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Domain Names and the Domain Agreements as it may from time to time request and to send it copies of all notices issued by you relating to the Domain Names and the Domain Agreements to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

.....

for and on behalf of [Enter Chargor Name]

**Notes:**

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

## Form of Acknowledgement of Assignment of Domain Names

To: KROLL TRUSTEE SERVICES LIMITED as trustee for the Secured Parties (the **Security Agent**)

Date:

We acknowledge receipt of a notice dated [•] of security created by [Chargor Name] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Domain Names and the Domain Agreements (as specified in that notice).

We confirm that:

- 1 to the extent that our consent is required, we consent to the assignment of the Domain Names and the Domain Agreements;
- 2 we will comply with the terms of that notice; and
- 3 we have not received notice of any prior security over, or the interest of any third party in, the Domain Name.

We acknowledge receipt of instructions from you in connection with the assignment of the Domain Names.

.....

for and on behalf of [•]

cc. [Enter Chargor Name]

## Schedule 11

### Form of Security Accession Deed

**THIS SECURITY ACCESSION DEED** is made on [●] between:

- (1) [●], (registered in [●] with company registration number [●]) (the **Additional Chargor**);
- (2) [●], (registered in [●] with company registration number [●]) (the **[Parent]/[Company]**); and
- (3) **KROLL TRUSTEE SERVICES LIMITED** as trustee for each of the Secured Parties (the **Security Agent**).

#### **RECITALS:**

- (A) The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the **Debenture**).
- (B) This Security Accession Deed is supplemental to the Debenture.

**IT IS AGREED** as follows:

## **1 Definitions And Interpretation**

### **1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

### **1.2 Interpretation and construction**

- (a) Clause 1.2 (*Terms defined in other Debt Documents*), clause 1.3 (*Construction*), clause [1.5] (*Third Party rights*) and clauses [1.6] (*Present and future assets*) to [1.8] (*Security Agent assumes no obligation*) (inclusive) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.

- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.
- (d) This Security Accession Deed is a Debt Document.

## **2 Accession of Additional Chargor**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

The [Parent]/[Company] agrees and consents, [for itself and] on behalf of each of the [other] existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3 Common Provisions**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### 3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

## 4 Fixed Security\*

### 4.1 Fixed charge over Tangible Moveable Property

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

### 4.2 Fixed charge over Investments

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments including, without limitation, those listed in Schedule 1 (*Shares and Investments*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### 4.3 Fixed charge over Shares

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 1 (*Shares and Investments*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

### 4.4 Fixed charge over Intellectual Property

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property (including those rights as listed in Schedule 2 (*Intellectual Property and Domain Names*) of this Security Accession Deed) and all Related Rights (but excluding, for the avoidance of doubt, the Domain Names).

### 4.5 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

### 4.6 Fixed charge over uncalled capital

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of the Additional Chargor and all Related Rights.

#### 4.7 Fixed charge over Insurance Proceeds

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time to its Insurance Proceeds and all Related Rights.

#### 4.8 Fixed charge over other assets

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to clause 4.9 (*Assignment of Specific Contracts*) and clause 4.11 (*Assignment of Assigned Rights*) and by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Assigned Right and all Related Rights in relation to each of those assets.

#### 4.9 Assignment of Specific Contracts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract to which it is a party and all Related Rights, including, without limitation, those listed in Schedule 3 (*Specific Contracts*) of this Security Accession Deed, provided that the assignment of the Additional Chargor's rights under any Hedging Agreement shall be subject to and after giving effect to any rights of set off or netting provided thereunder.

#### 4.10 Assignment of Domain Names

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Domain Name of that Chargor (as listed in Schedule 2 (*Material Intellectual Property and Domain Names*)), all Related Rights and any agreements relating thereto, such assignment being an equitable assignment subject to any subsequent notice being delivered under clause 6.5 (*Notice of Security: Domain Names*).

#### 4.11 Assignment of Assigned Rights

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to its Assigned Rights in respect of each Relevant ISDA Master Agreement including, without limitation, those listed in Schedule 4 (*Relevant ISDA Master Agreements*), of this Security Accession Deed to which it is a party (including any claims for amounts payable in respect thereof) and all Related Rights.

### 5 Floating Charge

#### 5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.



- (b) The floating charge created pursuant to clause 5.1(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 5.1(a) above.

## **6 Powers of Attorney**

### **6.1 Security power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in clause 19.1 (*Appointment and powers*) and clause 19.2 (*Ratification*) of the Debenture.

### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints [the Parent]/[the Company] as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

## **7 Negative Pledge and Restriction on Dealings**

Except as permitted under the Facilities Agreement, each Super Senior LC Facility and the Intercreditor Agreement, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

## **8 Implied Covenants for Title**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clause 4 (*Fixed Security*) or clause 5 (*Floating Charge*).
- 8.2 It shall be implied in respect of clause 4 (*Fixed Security*) and clause 5 (*Floating Charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

## 9 Further Advances

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Additional Chargor which is a Borrower and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed.

## 10 Extension of Power of Sale

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.

## 11 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with clause 13 (*Enforcement of Security*) of the Debenture.

## 12 Notices

The Additional Chargor confirms that its address details for notices are as follows:

Address: [●] Fax number: [●] Attention: [●]

## 13 Governing Law

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

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and the [Parent]/[Company] and is delivered by them as a deed [on the date stated at the beginning of this Security Accession Deed].

**Notes:**

- \* These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.
- \*\* This will be the date of the Security Accession Deed.

**Schedule 1**  
**Shares and Investments**

## **Schedule 2**

### **Material Intellectual Property and Domain Names**

**Schedule 3**  
**Specific Contracts**

## **Schedule 4**

### **Relevant ISDA Master Agreements**

**Notes:**

- \* Refer to the layout of the Schedules in the Debenture

**Schedule 12**  
**Form of Notice of Assignment (Designated Accounts)**

To: [●]

Date: [●]

**NOTICE OF CHARGE**

We give you notice that, by a Debenture dated [●] (the **Debenture**)\*, we have assigned to [●] (the **Security Agent**) as trustee for the Secured Parties all our right, title and interest in and to [details of Designated Accounts] (the **Designated Accounts**). Unless defined herein, a term defined in the Debenture has the same meaning in this notice.

We hereby instruct and authorise you to redesignate the Designated Account in the name of the Security Agent and with effect from the date of your receipt of this notice, to operate the Account in accordance with the instructions of the Security Agent to the exclusion of us. All existing payment instructions relating to the Account are terminated with immediate effect.

With effect from the date of this notice, all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Designated Accounts shall be exercisable by, or at the direction of, the Security Agent.

You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Designated Accounts as it may from time to time request and to send it copies of all notices issued by you relating to the Designated Accounts to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

.....

for and on behalf of [Enter Chargor Name]

**Notes:**

\* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.



**Form of Acknowledgement of Assignment of Designated Contracts**

To: KROLL TRUSTEE SERVICES LIMITED as trustee for the Secured Parties (the **Security Agent**)

Date:

We acknowledge receipt of a notice dated [●] of security created by [*Chargor Name*] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Designated Accounts (as specified in that notice).

We confirm that:

- 13.1 we will comply with the terms of that notice; and
- 13.2 we have not received notice of any prior security over, or the interest of any third party in, the Designated Accounts.

We acknowledge receipt of instructions from you in connection with the assignment of the Designated Accounts.

.....

for and on behalf of [●]

c.c. [*Enter Chargor name*]

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

EXECUTED AS A DEED )  
by [NAME OF ADDITIONAL )  
CHARGOR]) )

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

The [Parent]/[Company]

EXECUTED AS A DEED )  
by [NAME OF [PARENT]/[COMPANY]] )  
 )

..... Signature of director  
..... Name of director  
..... Signature of director/secretary  
..... Name of director/secretary

**The [Lender]/[Security Agent]**

**For and on behalf of )**  
**[LENDER NAME] [SECURITY AGENT )**  
**NAME] )**

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED and DELIVERED as a )  
DEED by ASOS PLC )  
 )

DocuSigned by:  
[Redacted Signature]  
5182BCEF96FD432...  
.....  
Emma Whyte  
.....

Signature of ~~Director~~ Authorised Signatory  
  
Name of ~~Director~~ Authorised Signatory

In the presence of:  
[Redacted Signature]  
1247E72366B240E...  
.....  
Jamie Wright  
.....

Signature of witness  
  
Name of witness

[Redacted Address]  
.....

Address of witness

[Redacted Occupation]  
.....

Occupation of witness

EXECUTED and DELIVERED as a )  
DEED by ASOS.COM LIMITED: )  
)

DocuSigned by:  
[Redacted Signature]  
51928CEF96FD432.....

Signature of ~~Director~~ Authorised Signatory

Emma Whyte  
.....

Name of ~~Director~~ Authorised Signatory

In the presence of: DocuSigned by:  
[Redacted Signature]  
1247E72366B240E.....

Signature of witness

Jamie Wright  
.....

Name of witness

[Redacted Address]  
.....

Address of witness

.....  
[Redacted Occupation]  
.....

Occupation of witness

EXECUTED and DELIVERED as a )  
DEED by ASOS INTERMEDIATE )  
HOLDINGS LIMITED: )

DocuSigned by:  
[Redacted Signature]  
51928CEF96FD432...

Signature of Director

Emma whyte  
.....

Name of Director

In the presence of: DocuSigned by:  
[Redacted Signature]  
1247E72366B240E...

Signature of witness

Jamie wright  
.....

Name of witness

[Redacted Address]  
.....

Address of witness

.....  
[Redacted Occupation]  
.....

Occupation of witness

EXECUTED and DELIVERED as a )  
DEED by MORNINGTON & CO. )  
(NO.1) LIMITED: )

DocuSigned by: [Redacted]  
...51928CEF96FD432... Signature of Director  
Emma whyte Name of Director

In the presence of: DocuSigned by: [Redacted]  
...1247E72366B240E... Signature of witness  
jamie wright Name of witness  
[Redacted] Address of witness  
[Redacted] Occupation of witness

EXECUTED and DELIVERED as a )  
DEED by MORNINGTON & CO )  
(NO.2) LIMITED: )

DocuSigned by:  
[Redacted Signature]  
51928CEF96FD432.....

Signature of Director

Emma Whyte  
.....

Name of Director

In the presence of: DocuSigned by:  
[Redacted Signature]  
1247E72366B240E.....

Signature of witness

Jamie Wright  
.....

Name of witness

[Redacted Address]  
.....

Address of witness

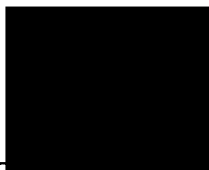
.....  
[Redacted Occupation]  
.....

Occupation of witness



**The Security Agent**

**KROLL TRUSTEE SERVICES LIMITED**



Authorised signatory

Christian Hain  
Transaction Manager

**By:** \_\_\_\_\_

**Address:** The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

**Fax:** + 44 207 354 6132

**Attention:** Kroll Agency and Trustee Services Limited (deals@ats.kroll.com)