



Registration of a Charge

Company Name: **VINTED LIMITED**

Company Number: **07874344**



XCIMUSVF

Received for filing in Electronic Format on the: **18/12/2023**

Details of Charge

Date of creation: **14/12/2023**

Charge code: **0787 4344 0001**

Persons entitled: **ING BANK N.V. AS SECURITY AGENT**

Brief description: **NONE.**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7874344

Charge code: 0787 4344 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2023 and created by VINTED LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2023 .

Given at Companies House, Cardiff on 21st December 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**



Debenture

Dated 14 December 2023

The companies listed in Schedule 1
(the Original Chargors)

ING Bank N.V.
(the Security Agent)

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Debenture

Dated 14 December 2023

Between

- (1) The companies listed in Schedule 1 (*Original Chargors*) (the **Original Chargors**); and
- (2) **ING Bank N.V.**, as trustee for the Secured Parties (the **Security Agent**).

Recitals

- A. The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- B. The Chargors have agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Account means:

- (a) each account of an Original Chargor set out in Schedule 8 (*Accounts*);
- (b) each account of an Additional Chargor referred to as such in the Schedule to any Security Accession Deed; and
- (c) any other account which a Chargor holds with any bank or financial institution from time to time.

Account Bank means, in respect of each Account, the bank or other financial institution at which that Account is held.

Act means the Law of Property Act 1925.

Additional Chargor means each company that has granted Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with Clause 19 (*Additional Chargors*).

Assigned Agreements means the Material Contracts and any agreement referred to as such in the Schedule to any Security Accession Deed.

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

Chargor means each Original Chargor and each Additional Chargor.

Declared Default has the meaning given in Clause 9.1 (*When Security becomes enforceable*).

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 9.3 (*Default interest*) of the Facility Agreement.

Derivative Contract means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by a Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Facility Agreement means the facility agreement dated on or about the date of this Debenture between, among others, the Chargors, the Security Agent and the other Finance Parties (as defined in that agreement).

Floating Charge Property means:

- (a) any leasehold property owned by a Chargor which is held under a rack rent lease or a lease, the remaining term of which is less than 25 years from the date of this Debenture, the relevant Security Accession Deed, or, if later, the date on which such leasehold property was acquired by the Chargor;
- (b) any freehold property with a capital value of less than €2,000,000; and
- (c) any Restricted Land.

Insurance Policy means any policy of insurance in which the relevant Chargor may from time to time have an interest (but excluding any third party liability insurance, directors' and officers' insurance, public liability insurance and any other insurance the proceeds of which are payable to the employees of any Chargor or any other third party in respect of the liability in respect of which such insurance policies are taken out).

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations).

Land has the same meaning as it has in section 205(1) of the Act.

Material Account means:

- (a) all accounts set out in Schedule 8 (*Accounts*); and
- (b) any Account located in England and Wales in which positive balances in excess of the Individual Bank Account Security Threshold (as defined in the Facility Agreement) are held as determined in accordance with clause 22.28) (*Bank Account Security*) of the Facility Agreement.

Material Contract means any contract entered into by a Chargor which generates (or is likely to generate) external revenue which is material in the context of the Chargor and/or the Group.

Material Land means any Land except for Land which falls within paragraph (a) or paragraph (b) of the definition of "Floating Charge Property".

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Relevant Investment means any minority shareholdings or shares in joint ventures where the consent of a third party is required in order for the relevant Chargor to create Security over the same.

Relevant Shares means any Shares held by a Chargor in a Material Company that is incorporated in England and Wales.

Restricted Land means:

- (a) any leasehold property listed in Schedule 3; and
- (b) any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to 3.11 (*Consents and waivers*).

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents including, for the avoidance of doubt, all amounts made available under Clause 2.2 (*Increase*) of the Facility Agreement.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Accession Deed means a deed executed by a company substantially in the form set out in Schedule 9 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Agent is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) no Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents.

Shares means all shares held by a Chargor in its Subsidiaries.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 1.2.2 Unless a contrary intention appears, any reference in this Debenture to:
- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (b) a **Chargor**, the **Security Agent** or any **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted);
 - (c) the **Security Agent** or any **Secured Party** (except for the references in Clause 16 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates; and
 - (d) other than in relation to a charge by way of legal mortgage over Land, a **mortgage** should be interpreted as a reference to an equitable mortgage.
- 1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture 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.
- 1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any Secured Party or any person described in Clauses 11 (*Protection of purchasers*) or Clause 12 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 Covenant to pay

The Chargors covenant with the Security Agent and the other Secured Parties that they will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

With the exception of any Floating Charge Property, each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Relevant Shares, including those (if any) referred to opposite its name in Schedule 4 (*Relevant Shares*); and
- (b) all related Distribution Rights,

including those held for it by any nominee.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee, but excluding any Relevant Investments.

3.4 Equipment

Each Chargor charges by way of fixed charge all its Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.5 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.6 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.7 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

3.8 Assigned Agreements

- 3.8.1 Each Chargor assigns by way of security all its rights and interests under the Assigned Agreements to which it is party.
- 3.8.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Assigned Agreements and Insurances*), the relevant Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

3.9 Insurance Policies

- 3.9.1 Each Chargor assigns by way of security all its rights and interests in respect of any sums payable to it under all Insurance Policies.
- 3.9.2 Until a Declared Default, but subject to Clause 7.4 (*Assigned Agreements and Insurances*), the Chargors may continue to deal with the counterparties to the Insurance Policies.

3.10 Other assets

- 3.10.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3, including (for the avoidance of doubt) all Floating Charge Properties, all Relevant Investments, all Accounts, all rights to receive moneys payable under Derivative Contracts, and all rights under all deeds and agreements to which it is a party which are not otherwise effectively charged or assigned under this Debenture.
- 3.10.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.11 Consents and waivers

- 3.11.1 If or to the extent that for any reason an assignment or charging of any Security Asset in any of Clauses 3.1 (*Land*) to 3.9 (*Insurance Policies*) above is ineffective because of a prohibition on that assignment or charging, and the reason for this is that:

- (a) a consent or waiver must be obtained; or
- (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.11.2, the relevant Chargor shall apply for the consent or waiver; and
- (ii) that Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 28 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition provided that if the relevant Chargor has not been able to obtain such consent or

waiver within 28 days of the date of this Debenture or the date of the acquisition of the relevant asset (as applicable), its obligation to comply with this Clause 3.11.1 shall cease on the expiry of that 28 day period.

3.11.2 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:

- (a) use all reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Security Agent informed of the progress of the negotiations to obtain it,

provided that if the relevant Chargor has not been able to obtain such consent or waiver within 28 days of the date of this Debenture or the date of the acquisition of the relevant asset (as applicable), its obligation to comply with this Clause 3.11.2 shall cease on the expiry of that 28 day period.

3.11.3 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be charged or assigned (as appropriate) under this Clause 3.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the Secured Parties; and
- (d) with full title guarantee

4.2 Security over Derivative Contracts

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) there has been a Declared Default; or

- (b) the Security Agent considers, in good faith, that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of legal process or otherwise to be in jeopardy.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (a) the obtaining of a moratorium, or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor, in contravention of any Finance Document or without the prior written consent of the Security Agent, creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of legal process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Security Agent has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Agent on the date of this Debenture, as set out in this Clause 6.

6.2 Land

As at the date of this Debenture, it is not legal or beneficial owner of any Material Land other than the Material Land (if any) referred to opposite its name in Schedule 2 (*Land charged by way of legal mortgage*).

6.3 Shares

As at the date of this Debenture, it is not legal or beneficial owner of any Relevant Shares other than the Relevant Shares (if any) referred to opposite its name in Schedule 4 (*Relevant Shares*).

6.4 Accounts

As at the date of this Debenture, it does not hold any account with a bank or financial institution other than the Accounts (if any) referred to opposite its name in Schedule 8 (*Accounts*) and/or such other accounts as have been notified to the Finance Parties.

7 Undertakings

The undertakings in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Land

7.1.1 Each Chargor shall promptly notify the Security Agent in writing if it acquires any estate or interest in any Material Land.

7.1.2 Subject to Clause 7.1.3 below, if a Chargor acquires any Material Land after the date of this Debenture it shall:

- (a) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Material Land on terms which are in accordance with the Agreed Security Principles as security for the Secured Liabilities;
- (b) if the title to that Material Land is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
- (c) if applicable, ensure that the provisions of Clause 15.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.1.3 In respect of any Material Land, if the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.1.4 Each Chargor shall, in respect of all Material Land, perform all its obligations under any law or regulation in any way related to or affecting its Material Land, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Material Land.

7.1.5 If required to do so by the Security Agent following the occurrence of an Event of Default, each Chargor shall grant the Security Agent or its lawyers on request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to:

- (a) carry out investigations of title to the Material Land; and
- (b) make such enquiries in relation to any part of the Material Land as a prudent mortgagee might carry out.

7.2 Accounts

7.2.1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, which constitutes a Material Account, or if any of its Accounts becomes a Material Account at any time, it shall notify the Security Agent promptly.

7.2.2 Within 10 Business Days of the date of this Debenture (or in the case of any Account which becomes a Material Account after the date of this Debenture, within 10 Business Days of the date on which that Account becomes a Material Account), each Chargor shall:

- (a) in respect of each such Account (if any) for which the Account Bank is not the Security Agent, promptly give notice to the Account Bank in the form set out in Part 1 of Schedule 7 (*Forms of letter to and from the Account Bank*) and deliver to the Security Agent a certified copy of that notice; and
- (b) use all reasonable endeavours (not involving the payment of material costs) to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraph (a) above in the form set out in Part 2 of Schedule 7 (*Forms of letter to and from the Account Bank*) or in such other form approved by the Security Agent.

7.2.3 Subject to the Facility Agreement, each Chargor may receive, withdraw or transfer any credit balance from any Account unless the Security Agent notifies it to the contrary at any time after the Security constituted by this Debenture has become enforceable.

7.2.4 In addition to any rights of the Agent or the Security Agent under the Facility Agreement, at any time after the Security constituted by this Debenture has become enforceable, the Security Agent may:

- (a) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents; and
- (b) may notify the Account Bank at which any Account is held that the Chargors' rights (or any of them) under Clause 7.2.3 cease to apply.

7.3 Shares

7.3.1 If any Chargor forms or acquires any Subsidiary in which it holds Relevant Shares after the date of this Debenture, it shall promptly notify the Security Agent.

7.3.2 Each Chargor shall (in the case of the Relevant Shares specified in Schedule 4 (*Relevant Shares*)) as at the date of this Debenture) within 10 Business Days after entering into this Debenture or (in the case of any other Relevant Shares) within 10 Business Days after the

date on which any Relevant Shares are issued to or otherwise acquired by that Chargor, deposit with the Security Agent, in respect of or in connection with its Relevant Shares:

- (a) all stock and share certificates and documents of or evidencing title;
- (b) signed undated transfers, completed in blank; and
- (c) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Security Agent at the risk of the relevant Chargor.

7.3.3 Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of the Relevant Shares where failure to so comply would adversely affect the interests of the Secured Parties.

7.4 Assigned Agreements and Insurances

7.4.1 Each Chargor shall:

- (a) promptly:
 - (i) that being within 10 Business Days after the execution of this Debenture, or (as the case may be) within 10 Business Days after the execution of any Insurance Policies entered into after the date of this Debenture, give notice to the other parties to the Insurance Policies substantially in the form set out in Schedule 6 (*Form of notice for Insurance Policies*); and
 - (ii) if required to do so by the Security Agent following an Event of Default which is continuing, give notice to the other parties to the Assigned Agreements substantially in the form set out in Schedule 5 (*Form of notice for Assigned Agreements*);

and deliver to the Security Agent a copy of each notice; and

- (b) use all reasonable endeavours (not involving the payment of material costs) to procure that each party served with a notice under paragraph (a) above countersigns and returns it to the Security Agent as soon as reasonably practicable provided that if the relevant Chargor has not been able to obtain the appropriate countersignature and acknowledgment from the respective counterparty within 60 days of service of such notice, its obligation to comply with this paragraph (b) shall cease on the expiry of that 60 day period.

7.4.2 Subject to the terms of the Facility Agreement (including any obligations in it relating to the application of proceeds), until the Security created by this Debenture becomes enforceable, the relevant Chargor may exercise all its rights in respect of the Assigned Agreements and the Insurance Policies (in each case to which it is a party) including receiving and exercising all rights relating to proceeds of those Assigned Agreements and Insurance Policies.

7.5 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary, to sell, lease, transfer, loan, nor otherwise dispose of

any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal.

7.6 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for any Security which is Permitted Security and/or any Permitted Transactions (other than as referred to in paragraph (c) of that definition).

8 Voting and other rights

8.1 Before demand by the Security Agent

Until such time as the Security Agent makes a demand under Clause 8.2, each Chargor may exercise any of its voting and other rights and powers attached to the Relevant Shares but shall not do so in a manner which may:

- (a) impair the value of any of the Relevant Shares;
- (b) prejudice the security created by this Debenture; or
- (c) otherwise prejudice the interests of the Secured Parties under the Finance Documents.

8.2 After demand by the Security Agent

- (a) If the Security Agent so demands at any time after the Security created under this Debenture has become enforceable and subject to paragraph 8.2.2 below, each Chargor shall:

- (i) promptly pay over to the Security Agent all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
 - (ii) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Agent may direct.

8.2.2 The Security Agent shall not be entitled to demand any voting or other rights under paragraph (a) above if and to the extent that:

- (a) a notifiable acquisition would take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act as a consequence of making that demand or exercising those rights; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act 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 NSI Act.

8.3 Completion of transfers

At any time after the Security created under this Debenture has become enforceable, the Security Agent may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (b) and (c) of Clause 7.3.2; and
- (b) transfer all or any of the Shares or Investments to itself.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable in circumstances where (i) an Event of Default has occurred and is continuing and (ii) notice of such Event of Default has been given by the Agent pursuant to Clause 23.15 (*Acceleration*) of the Facility Agreement (a "**Declared Default**").

9.2 Powers on enforcement

9.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Agent or any Receiver may, acting in good faith, sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

9.4.1 The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement.

9.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
- (b) secondly, to the Security Agent for application in accordance with Clause 9.4.1, and section 109(8) of the Act shall not apply.

9.4.3 Clauses 9.4.1 and 9.4.2 will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

10.1.1 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and

- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

11 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

12 Protection of the Secured Parties

12.1 Exclusion of liability

None of the Security Agent, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors);

- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2 General indemnity

12.2.1 Each Chargor shall indemnify the Security Agent and the Secured Parties against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.3 Indemnity out of the Security Assets

The Security Agent, the Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

13 Preservation of Security

13.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Agent or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor 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 an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;

- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.4 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 person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

13.6 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

13.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by each Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of each Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

14 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

15 Further assurance

15.1 Registration at Companies House

Each Chargor incorporated in a jurisdiction in the United Kingdom consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

15.2 Application to Land Registrar

Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 2 (*Land charged by way of legal mortgage*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date of Debenture] in favour of [insert name of Security Agent] referred to in the charges register or their conveyancer. (Form P)";

and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

15.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Debenture;

- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

15.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Agent so requests), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

15.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 15.

16 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion (acting reasonably) think fit at any time after the occurrence of a Declared Default or following the failure by the relevant Chargor to comply with a request from the Security Agent within 10 Business Days of such request to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

17 Currency

17.1 The Spot Rate

In this Clause 17, the **Spot Rate** means, in relation to the Security Agent or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

17.2 Conversion of moneys received

The Security Agent or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 17.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

18 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

19 Additional Chargors

19.1 Delivery of Security Accession Deed

- 19.1.1 The Company may request that any Subsidiary or company that is to become a Subsidiary (the **New Chargor**) becomes a Chargor.
- 19.1.2 The New Chargor shall become a Chargor if the Company and the New Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.

19.2 Chargor confirmations

Each Chargor agrees that the accession of a New Chargor to this Debenture will in no way prejudice or adversely affect its obligations under this Debenture or the Security granted by it under the Debenture.

20 Counterparts

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

21 Governing law and enforcement

21.1 Governing law

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

21.2 Jurisdiction

21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

21.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

21.2.3 Notwithstanding Clause 21.2.1, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Original Chargors

Name of Chargor	Registered number (or equivalent, if any) and jurisdiction of incorporation	Notice details
Vinted Limited	Registered number: 07874344 Jurisdiction: England and Wales	Address: 5 New Street Square, London, United Kingdom, EC4A 3TW Attention: Skomantas Grigas
Vinted Platform Limited	Registered number: 15015234 Jurisdiction: England and Wales	Address: 5 New Street Square, London, United Kingdom, EC4A 3TW Attention: Skomantas Grigas

Schedule 2 – Land charged by way of legal mortgage

None as at the date of this Debenture.

Schedule 3 – Restricted Land

None as at the date of this Debenture.

Schedule 4 – Relevant Shares

None as at the date of this Debenture.

Schedule 5 – Form of notice for Assigned Agreements

[On relevant Chargor's notepaper.]

To: **[insert name and address of counterparty]**

Attention: []

Date: []

Notice of assignment

- 1 We refer to the [*specify the relevant Assigned Agreement*] dated [] between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a debenture dated [] between, among others, us and [*insert name of Security Agent*] (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our rights and interest in, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [*insert details of account*]. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and
 - (c) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(b), ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Security Agent not less than 30 days' written notice of your [*terminating/giving notice to terminate*] the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;

- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date:

Schedule 6 – Form of notice for Insurance Policies

[On relevant Chargor's notepaper.]

To: **[insert name and address of insurance company]**

Attention: []

Date: []

Notice of assignment

- 1 We refer to the [*specify the relevant insurance policy*] dated [] between us and you (the **Policy**)
- 2 We notify you that:
 - (a) under a debenture dated [] between, among others, us and [*insert name of Security Agent*] (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our rights and interest in respect of any sums payable the Policy as security for certain obligations owed to the Secured Parties;
 - (b) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [*insert details of account*]. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
 - (c) you are authorised to disclose information relating to the Policy to the Security Agent on request.
- 3 We request that you:
 - (a) after receipt of written notice in accordance with paragraph 2(b), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Agent specified in that notice (and are not paid to us);
 - (b) note on the Policy the Security Agent's security interest under the Debenture; and
 - (c) give the Security Agent not less than 30 days' written notice of your [terminating/giving notice to terminate] the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and

- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Company]** [(on behalf of all the Chargors)]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of insurance company]

Date:

Schedule 7 – Forms of letter to and from the Account Bank

Part 1 – Notice to Account Bank regarding the Accounts

[On relevant Chargor's notepaper.]

To: [insert name and address of Account Bank]

Date: []

Debenture dated [] between (among others) [Chargor] and [Security Agent] (the Debenture)

- 1 We refer to the following accounts we hold with you, as they may from time to time be re-designated or re-numbered:

[insert Account Number/Sort Code for each Account held by the relevant Chargor]

(the **Accounts**).
- 2 We are writing to give you notice of certain rights in respect of the Accounts that we have granted to [Security Agent] in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).
- 3 Under the Debenture we have charged by way of floating charge to the Bank all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account.
- 4 We notify you that:
 - (a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Account without first obtaining the prior written consent of the Bank;
 - (b) there is a prohibition in the Debenture on the creation of any further security interest over any Account; and
 - (c) you are authorised to disclose information relating to the Accounts to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:
 - (a) hold all moneys from time to time standing to the credit of each Account to the order of the Bank; and
 - (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.
- 6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....

[*Chargor*]

.....

[*Security Agent*]

Part 2 – Form of acknowledgements from Account Bank

[On Account Bank's notepaper]

To: [insert name and address of Security Agent]

Attention: []

Date: []

Debenture dated [] between (among others) [Chargor] and [Security Agent] (the Debenture)

We acknowledge receipt of a notice (the **Notice**) from [] (the **Chargor**) dated [] of the security granted by the Chargor to the Bank over the Accounts under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) we have not received notice of:
 - (i) any other assignment of or encumbrance over the Accounts or [the][any] Deposit; or
 - (ii) any interest, claim or right in or to them by any third party,and we shall promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Accounts or [the][any] Deposit[other than in our capacity as Security Agent for the Secured Parties referred to in the Debenture]; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts except for the netting of credit and debit balances pursuant to current account netting arrangements expressly permitted under the Finance Documents (as that term applies in the Debenture) or if:
 - (i) at the time of exercising that right, we are a Secured Party (as that term applies in the Debenture);
 - (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and
 - (iii) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Debenture).

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....
for and on behalf of [*Account Bank*]

copy: [*Chargor*]

Schedule 8 – Accounts

Name of Chargor	Account bank	Currency	IBAN
Vinted Limited			
Vinted Limited			
Vinted Limited			
Vinted Platform Limited			
Vinted Platform Limited			

Schedule 9 – Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the **New Chargor**);
- (2) [] Limited, a company incorporated under the laws of [England and Wales] with registered number [] (the **Company**); and
- (3) [] as trustee for itself and the Secured Parties (the **Security Agent**) .

Recitals

This deed is supplemental to a debenture dated [] between, among others, the Company and the Security Agent (as supplemented and amended from time to time, the **Debenture**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2 Accession of New Chargor

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

- (a) where any representation or obligation of the Chargors in the Debenture applies on, or by reference to, the date of the Debenture, that representation or obligation shall, for the New Chargor, apply on, or by reference to, the date of this Deed instead;
- (b) where any representation or obligation of the Chargors in the Debenture refers to information in Schedule 2 (*Land charged by way of legal mortgage*), Schedule 4 (*Relevant Shares*) or Schedule 8 (*Accounts*) of the Debenture, for the New Chargor that representation or obligation shall be deemed to refer to the information in the equivalent Schedule of this Deed; and
- (c) where any term of the Debenture (including any form of notice in the Debenture) refers to Security created under the Debenture, for the New Chargor, that term shall be deemed to refer to Security created under this Deed.

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*);
- (b) the Relevant Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Relevant Shares referred to in Schedule 4 (*Relevant Shares*);
- (c) the Accounts of the New Chargor are those set out in Schedule 8 (*Accounts*); and
- (d) the Assigned Agreements assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Assigned Agreements set out in Schedule 5 (*Form of notice for Assigned Agreements*).

4 No default

The Company confirms that no Default is continuing or will occur as a result of the New Chargor becoming a Chargor.

5 Law

This Deed is governed by English law.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Signatories to Security Accession Deed (Do not sign)

New Chargor

Executed as a deed by)
[<i>New Chargor</i>])
acting by two Directors or)
one Director and its Secretary)
	Director
	Director/Secretary

Company

Executed as a deed by)
[<i>Company</i>])
acting by two Directors or)
one Director and its Secretary)
	Director
	Director/Secretary

Security Agent

Executed for and on behalf of)
[<i>Security Agent</i>])

Signatories to Debenture

Chargors

Executed as a deed by) Thomas Lodewijk Plantenga
Vinted Limited)
acting by a director in the presence of:)

Signature of witness:
Alvise Fasolo
Name of witness:
Address:
.....
.....

Executed as a deed by) Thomas Lodewijk Plantenga
Vinted Platform Limited)
acting by a director in the presence of:)

Signature of witness:
Alvise Fasolo
Name of witness:
Address:
.....
.....

Security Agent

Signed for and on behalf of
ING Bank N.V.

)
)



O.S.C de Vries

H.R. van Ras