



Registration of a Charge

Company Name: **THE BODY SHOP INTERNATIONAL LIMITED**

Company Number: **01284170**



Received for filing in Electronic Format on the: **02/02/2024**

XCW1U249

Details of Charge

Date of creation: **30/01/2024**

Charge code: **0128 4170 0012**

Persons entitled: **ALMA24 LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 38 VICTORIA STREET, GRIMSBY DN31 1DG. REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER HS50449. FOR FULL DETAILS OF ALL THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

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

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: **TOM PORTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1284170

Charge code: 0128 4170 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2024 and created by THE BODY SHOP INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd February 2024 .

Given at Companies House, Cardiff on 6th February 2024

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

The Body Shop International Limited
as Original Chargor

ALMA24 Limited
as Chargee

Dated 30 January 2024

Contents

PARTIES	1
1 Definitions and Construction	1
2 Payment of Secured Obligations	5
3 Charges.....	5
4 Conversion of Floating charge	6
5 Restrictions	7
6 Perfection	7
7 Representations	8
8 Undertakings	9
9 Enforcement.....	10
10 Appointment and Powers of Receiver.....	11
11 Preservation of Security Interests	11
12 Duration of the Security Interests.....	12
13 Expenses, liability and indemnity	13
14 Power of Attorney.....	13
15 Remedies	14
16 Notices	14
17 Miscellaneous	14
18 Governing Law and Jurisdiction.....	14
SIGNATURE PAGE	21
SCHEDULES	
SCHEDULE 1 CHARGED ACCOUNTS	16
SCHEDULE 3 LAND	17
SCHEDULE 4 FORMS OF NOTICE TO BANKS AND ACKNOWLEDGEMENT	18
Part 1 Charged accounts notice.....	18
Part 2 Charged Accounts Acknowledgement	19

Parties

- (2) **The Body Shop International Limited**, a company incorporated in England and Wales with company number 01284170 (the **Original Chargor**, together with each person which becomes a party to this Deed by executing a deed of accession, each a **Chargor** and together the **Chargors**)
- (3) **ALMA24 LIMITED**, a company incorporated in England with company number 15441380 (the **Chargee**)

It is agreed:

1 Definitions and Construction

1.1 Definitions

Words and expressions defined in the Sale Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

AA7 means Aurelius IV UK Acquico Seven Limited.

AA7 Debenture means the all asset debenture dated 29 December 2023 between the Seller (as charger) and AA7.

Act means the *Law of Property Act 1925*.

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

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

Book Debts means:

- (a) each Receivable and all book and other debts (including any sums owed by banks or similar institutions) both actual or contingent, due, owing to or which may become due, owing to or purchased or otherwise acquired by any Chargor; and
- (b) the benefit of all rights relating to the debts referred to in paragraph (a) including any related agreements, documents, rights and remedies (including negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in London.

Charged Accounts means the bank accounts of the Chargors specified in schedule 1 (Charged Accounts) and such other bank accounts of the Chargors as the Chargee and the Original Chargor may designate in writing as Charged Accounts. Excluded Accounts may not be designated at any time as Charged Accounts, unless agreed in writing by HSBC Bank plc.

Delegate means any delegate, agent, attorney or co-trustee appointed by the Chargee.

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

Dividends, in relation to any Share, means:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share;
- (b) shares or other Rights accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of that Share; and
- (d) any other Rights attaching to, deriving from or exercisable by virtue of the ownership of that Share.

Equipment means each Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties.

Event of Default means the failure by the Chargor to pay the amounts when due to the Chargee in accordance with the Sale Agreement.

Excluded Accounts means any bank account held by a Chargor with HSBC Bank plc or any of its Affiliates that is subject to the cash concentration terms and conditions between such Chargor and HSBC Bank plc in relation to cash concentration services and accounts, dated 1 October 2018, as amended from time to time.

Financial Collateral has the meaning given to it by the *Financial Collateral Arrangements (No 2) Regulations 2003* (S.I. 2003/3226).

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

Insolvency Event, in relation to a person, means:

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

Insolvency Legislation means:

- (a) the *Insolvency Act 1986* and secondary legislation made under it; and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.

Insurance means each contract or policy of insurance to which a Chargor is a party or in which it has an interest but excluding such policies of insurance to the extent that they relate to public liability, third party liabilities or are directors and officers insurance policies.

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, arising or subsisting in any jurisdiction, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

which, in each case, are of a type which are not disposed of in the ordinary course of trading.

Intercreditor Agreement means any intercreditor deed or deed of priority entered into after the date of this Deed between, amongst others, (1) the Chargors, (2) the Chargee and (3) AA7 as it may from time to time be amended, restated, novated or replaced.

Investment means:

- (a) any Shares or loan capital held in a Subsidiary; and
- (b) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights (including Dividends and proceeds of Disposal) arising in connection with them.

Land means:

- (a) any freehold, leasehold or immovable property situated in England and Wales, and all rights, easements and privileges from time to time attached thereto; and
- (b) any buildings and fixtures from time to time situated on or forming part of that freehold, leasehold or immovable property,

but excluding any leasehold property held by a Chargor now or in the future under a lease which has a term of seven years or less.

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

Receivable means any debt owing to a Borrower or Client together with all connected rights, claims, deposits and payments, including those relating to any guarantees, indemnities or bonds.

Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed.

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

Sale Agreement means the sale agreement made on or about the date of this Deed between (1) the Chargee as purchaser and (2) the Original Chargor as seller, as it may from time to time be amended, restated, novated, or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties).

Secured Obligations means the Purchase Price (as defined in the Sale Agreement) owed by the Chargor to the Chargee pursuant to clause 3 of the Sale Agreement;

Secured Party means the Chargee and any Receiver or Delegate.

Security Assets means all assets of each Chargor the subject of any Security Interest created by this Deed.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any arrangement having similar effect.

Security Period means the period during which the liabilities of the Chargors (or any of them) remain in force in accordance with the provisions of clause 12 (*Duration of the Security Interests*).

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

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 (or its applicable equivalent in any jurisdiction).

1.2 Construction

- (a) The principles of construction set out in clause 1 (*Definitions and Interpretation*) of the Sale Agreement shall apply to this Deed, insofar as they are relevant to it and subject to any necessary changes as they apply to the Sale Agreement.
- (b) Unless a contrary intention appears, any reference in this Deed to:
 - (i) this **Deed** is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) a **Chargor**, the **Chargee** or any other **Secured Party** includes any one or more of its permitted assigns, permitted transferees and successors in title;
 - (iii) the **Chargee** or any other **Secured Party** (except for the references in clause 14 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents and delegates; and
 - (iv) **acting reasonably** in relation to the exercise of any discretion by the Chargee shall be construed as including a reference to an estimate and/or determination of the Chargee acting in the exercise of its commercial judgment from the perspective of a secured asset-based financier in accordance with its customary business practices for comparable asset-based transactions, and if no established practice exists in any particular case, in accordance with its reasonable commercial judgement as an asset-based financier.
- (c) The liabilities of the Chargors under this Deed are joint and several.
- (d) It is intended that this document takes effect as a deed even though the Chargee may only execute it under hand.
- (e) This Deed may be executed in any number of counterparts and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.
- (f) The terms of the the Sale Agreement and of any side letters between any parties in relation to the Sale Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*.

- (g) Each category of asset, each asset and each sub-category of asset charged under clause 3 (*Charges*) will be construed separately, as though charged independently and separately of each other.

1.3 Third Party Rights

The Rights conferred on each of the Secured Parties, each Receiver and each Officer of the Chargee or a Receiver under this Deed are enforceable by each of them under the *Contracts (Rights of Third Parties) Act 1999*. No other term of this Deed is enforceable under the *Contracts (Rights of Third Parties) Act 1999* by anyone who is not a party to this Deed. The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party (without prejudice to the terms of the Sale Agreement).

1.4 Inconsistency between this Deed and the Sale Agreement

The Chargors and the Chargee agree that, in the event of any conflict or inconsistency between any provision of this Deed and any provision of the Sale Agreement, the provision of the Sale Agreement shall prevail.

1.5 Inconsistency between this Deed and any Intercreditor Agreement

The Chargors and the Chargee agree that this Deed is the subject of any Intercreditor Agreement and that, in the event of any conflict or inconsistency between any provision of this Deed and any provision of any Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

2 Payment of Secured Obligations

Each Chargor covenants with the Chargee that it will on demand pay and discharge the Secured Obligations when due in accordance with the terms of the Sale Agreement.

3 Charges

3.1 Nature of charges

The charges contained in this clause 3 secure the payment and discharge of the Secured Obligations and are given to the Chargee with full title guarantee.

3.2 Legal mortgage

Each Chargor charges by way of first legal mortgage:

- (a) all the Land (if any) specified in Schedule 4 (*Land*); and
- (b) all other Land now owned by it,

and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 Fixed charge

Each Chargor charges by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

- (a) Land, other than that charged under clause 3.2 (*Legal mortgage*);
- (b) Equipment;

- (c) Book Debts, both uncollected and collected, the proceeds of the same and all monies otherwise due and owing to such Chargor including the Charged Accounts and any amounts standing to the credit of any Charged Account but excluding the Excluded Accounts and any amounts standing the credit of any Excluded Account;
- (d) Intellectual Property;
- (e) Investments, including those held for it by any nominee;
- (f) goodwill and uncalled capital;
- (g) Authorisations held by it in relation to any Security Asset; and
- (h) contracts and policies of insurance,

and any Rights accruing to, derived from or otherwise connected with them.

3.4 Security assignments

- (a) Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to the Insurances and all claims under the Insurances and all proceeds of the Insurances.
- (b) To the extent that any Insurance is not assignable, the assignment which this clause purports to effect shall operate as an assignment of all present and future rights and claims of the relevant Chargor to any proceeds of such Insurances.
- (c) Immediately upon request by the Chargee, each Chargor shall in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Chargee an acknowledgement, in each case in such form as the Chargee shall require provided that if the relevant Chargor has not been able to obtain such acknowledgement, any obligation to comply with this clause 3.4(c) shall cease 30 Business Days following the date of service of the relevant notice pursuant to this clause 3.4(c).

3.5 Floating charge

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets save for the Excluded Accounts.
- (b) Paragraph 14 of Schedule B1 to the *Insolvency Act 1986* will apply to any floating charge created by this Deed.

3.6 Trust

If or to the extent that the mortgaging or charging of any Security Asset is ineffective because of a prohibition on that mortgaging or charging, the relevant Chargor holds it on trust for the Chargee.

4 Conversion of Floating Charge

The Chargee may convert all or part of the floating charge created by a Chargor under clause 3.5 (*Floating charge*) into a fixed charge by giving notice to that effect to the relevant Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only:

- (a) following the occurrence of an Event of Default; or
- (b) if the Chargee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

5 Restrictions

- (a) Each Chargor will ensure that the restrictions contained in this clause 5 are complied with during the Security Period unless the Chargee agrees to the contrary.
- (b) No Security Interests will exist over, or in relation to, any Security Asset save for as expressly permitted by the Sale Agreement.
- (c) There will be no Disposal of any Security Asset except for the Disposal in the ordinary course of trade of any Security Asset which is subject only to the floating charge created by clause 3.5 (*Floating charge*) or as otherwise permitted by the Sale Agreement.

6 Perfection

6.1 General action

- (a) Each Chargor will, at its own expense, create all such Security Interests, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Chargee (acting reasonably) may require from time to time in order to:
 - (i) enable the Chargee to perfect, preserve or protect the Security Interests or the priority of the Security Interests created by this Deed as the case may be; or
 - (ii) facilitate the enforcement of the Security Interests created by this Deed, the realisation of the Security Assets or the exercise of any Rights held by the Chargee or any Receiver or administrator under or in connection with this Deed.
- (b) The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Sale Agreement.

6.2 Land

- (a) If any Chargor acquires any Land after the date of this Deed it will:
 - (i) as soon as reasonably practicable notify the Chargee;
 - (ii) if requested by the Chargee (acting reasonably) and at the cost of that Chargor, execute and deliver to the Chargee a first charge by way of legal mortgage over that Land in favour of the Chargee in any form which the Chargee may reasonably require; and
 - (iii) if required by the Chargee (acting reasonably) and if the title to that Land is registered at the Land Registry or required to be registered, give the Land Registry written notice of such charge.
- (b) Each Chargor agrees to the entry of the following restriction in the proprietorship register of the title to any Land which now or in the future is the subject of a charge by

way of legal mortgage in favour of the Chargee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [insert date] in favour of ALMA24 Limited of 18 St. Cross Street, London, England, EC1N 8UN referred to in the Charges Register."

- (c) If requested by the Chargee, each Chargor will deposit with the Chargee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

6.3 Intellectual Property

- (a) Each Chargor will as soon as reasonably practicable notify the Chargee of its acquisition of any registered Intellectual Property and any action taken to register any Intellectual Property.
- (b) If requested by the Chargee, each Chargor will promptly at its own expense execute any document and do all assurances, acts and things as the Chargee may require to ensure that the Security Interests created by this Deed is recorded in each register in each jurisdiction in which any Intellectual Property is registered or to be registered.

6.4 Charged Accounts

Each Chargor will promptly following request from the Chargee:

- (a) serve notice on the bank at which each Charged Account is opened, substantially in the form set out in Part 1 of Schedule 4 (*Forms of Notice to Banks and Acknowledgement*); and
- (b) use its reasonable endeavours to procure that the relevant bank returns the acknowledgement substantially in the form set out in Part 2 of Schedule 4 (*Forms of Notice to Banks and Acknowledgement*) or such other form acceptable to the Chargee, provided that if the relevant Chargor has not been able to obtain such acknowledgement, any obligation to comply with this clause 6.4(b) shall cease 30 Business Days following the date of service of the relevant notice pursuant to clause 6.4(a).

6.5 Subsequent Security Interests

If a Secured Party receives notice (actual or otherwise) of any subsequent Security Interests over or affecting all or any of the Security Assets, it will be treated as if it had immediately opened a new account in the name of each Chargor, and all payments received by the relevant Secured Party from that Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from that Chargor to that Secured Party.

7 Representations

Each Chargor makes the representations set out in this clause 7 to the Chargee and the Secured Parties. The representations and warranties so set out are made on the date of this Deed and the representations in clause 7.1 (*Title*) are repeated by the Chargors on the dates on which representations are to be repeated in accordance with the Sale Agreement.

7.1 Title

The Chargors are the sole legal and beneficial owners of the Security Assets free of any Security Interests or third party interest of any kind (other than pursuant to or as permitted by the Sale Agreement), except the Security Interests created pursuant to the AA7 Debenture.

7.2 Land

All Land beneficially owned by a Chargor as at the date of this Deed is described in Schedule 4 (*Land*).

8 Undertakings

8.1 Bank Accounts

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be free to deal with each Charged Account in the ordinary course of its business and may close or open such Charged Account with any bank or other financial institution provided that the terms of this Deed are complied with.
- (b) After the occurrence of an Event of Default which is continuing, no Chargor will be entitled to withdraw the whole or any part of any amount standing to the credit of any Charged Account without the prior written consent of the Chargee.

8.2 Book Debts

Each Chargor will collect and realise its Book Debts and other monies and receipts and, save to the extent that the Chargee otherwise agrees in writing:

- (a) pay the proceeds of any Book Debts into a Charged Account; and
- (b) pending such payment into a Charged Account, hold the proceeds on trust for the Chargee.

8.3 Land and Equipment

Each Chargor will promptly notify the Chargee if:

- (a) it receives any notice under section 146 of the Act; or
- (b) any proceedings are commenced against it for the forfeiture of any lease of its Land.

8.4 Investments

- (a) After an Event of Default occurs which is continuing, each Chargor will:
 - (i) promptly pay over to the Chargee all distributions relating to its Investments. Until such time each Chargor will pay all such distributions into a Charged Account; and
 - (ii) exercise all voting and other Rights attached to the Investments in any manner which the Chargee may direct. Until such time each Chargor will be entitled to exercise those Rights.
- (b) Each Chargor will comply with all conditions and obligations assumed by it in respect of any of its Investments where failure to so comply would in the reasonable opinion of the Chargee adversely affect the interests of the Secured Parties under the Sale Agreement.

9 Enforcement

9.1 Time for enforcement

The Security Interests created by a Chargor under this Deed will become enforceable on the occurrence of an Event of Default which is continuing or if a Chargor so requests.

9.2 Powers on enforcement

At any time after the Security Interests created under this Deed has become enforceable, the Chargee may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- (a) serve notice on any bank at which a Charged Account is open, terminating the Chargor's right to operate such Charged Account;
- (b) exercise all the Rights given to mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act;
- (c) 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, but without the restrictions imposed by sections 99 and 100 of the Act;
- (d) to the extent that any Security Asset constitutes Financial Collateral, appropriate it and transfer the title in and to it to the Chargee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to clause 10.1 (*Appointment*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets;
- (f) appoint an administrator of any Chargor; and
- (g) taking any other action it may decide in any jurisdiction other than England.

9.3 Disposal of the Security Assets

In exercising the powers referred to in clause 9.2 (*Powers on enforcement*), the Chargee or any Receiver may 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 proceeds

All money received by the Chargee or a Receiver under or in connection with the Sale Agreement (whether during, or before, enforcement of any Security Interest under this Deed or the Sale Agreement) will be applied in accordance with and subject to the terms of any Intercreditor Agreement and to the extent there is no Intercreditor Agreement, in the following order:

- (a) **first**, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Chargee or any other Secured Party and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations; and
- (c) **thirdly**, in payment of any surplus to a Chargor or other person entitled to it

10 Appointment and Powers of Receiver

10.1 Appointment

A Receiver must be appointed by the Chargee by an instrument in writing, and otherwise in accordance with the Insolvency Legislation. The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment. If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment. Subject to the Insolvency Legislation, the Chargee may remove or replace any Receiver.

10.2 Powers

A Receiver will have the powers given to him by the Insolvency Legislation, the powers given to a mortgagee or a receiver by Act, but without the restrictions contained in section 103 of the Act and the power to do, or omit to do, on behalf of a Chargor, anything which that Chargor itself could have done, or omitted to do, if its assets were not the subject of Security Interests and that Chargor were not in insolvency proceedings. Except to the extent provided by law, none of the powers described in this clause 10 will be affected by an Insolvency Event in relation to a Chargor.

10.3 Status and remuneration

- (a) A Receiver will be the agent of the relevant Chargor, which will be solely responsible for his acts and defaults and for the payment of his remuneration.
- (b) The Chargee may from time to time determine the remuneration of any Receiver.

10.4 Third parties

A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

11 Preservation of Security Interests

11.1 Waiver of defences

Neither the Security Interests created by this Deed nor the obligations of any Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this clause 11.1, would reduce, release or prejudice that Security Interests or any of those obligations under this Deed (whether or not known to it or the Chargee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any

formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of the Sale Agreement or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Sale Agreement or any other document or security; or
- (g) any insolvency or similar proceedings.

11.2 Immediate recourse

Each Chargor waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any person before enforcing the Security Interests constituted by this Deed. This waiver applies irrespective of any law or any provision of the Sale Agreement to the contrary.

11.3 Appropriations

Until the expiry of the Security Period, the Chargee may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Chargee in respect of the Secured Obligations, or apply and enforce the same in accordance with any Intercreditor Agreement; and
- (b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability in respect of the Secured Obligations.

11.4 Deferral of Chargors' rights

Until the expiry of the Security Period, and unless the Chargee otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Sale Agreement:

- (a) to be indemnified by any other Chargor;
- (b) to claim any contribution from any other guarantor of any Chargor's obligations under the Sale Agreement; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any of the Chargee's rights under the Sale Agreement or of any other guarantee or security taken pursuant to, or in connection with, the Sale Agreement by the Chargee.

12 Duration of the Security Interests

- (a) The liabilities of each Chargor under the Sale Agreement and the Security Interests created by this Deed will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- (b) If any payment by a Chargor or any other security provider or any release given by the Chargee (whether in respect of the Secured Obligations or any security for them

or otherwise) is avoided or reduced as a result of an Insolvency Event or any similar event:

- (i) the liability of such Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - (ii) the Chargee will be entitled to recover the value or amount of that security or payment from such Chargor, as if the payment, release, avoidance or reduction had not occurred.
- (c) Section 93 of the Act will not apply to this Deed.

13 Expenses, liability and indemnity

- (a) Each Chargor will, within three Business Days of demand:
- (i) pay the Chargee the amount of all costs and expenses (including legal and valuation fees) reasonably incurred by the Chargee in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed; and
 - (ii) pay all other costs and expenses (including legal fees) incurred from time to time in connection with the enforcement of or preservation of rights under this Deed by the Chargee, any Receiver or other person appointed by the Chargee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.
- (b) Neither the Secured Parties nor a Receiver nor any of their Officers will be in any way liable or responsible to a Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Security Assets or this Deed, except to the extent caused by its own gross negligence or wilful misconduct.
- (c) Each Chargor shall promptly indemnify the Chargee, any Receiver and every Delegate against any cost, loss or liability reasonably incurred by any of them as a result of:
- (i) the taking, holding, protection or enforcement of the Security Interests under this Deed in accordance with its terms;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Chargee and each Receiver and Delegate by this Deed or by law; and
 - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in the Sale Agreement.
- (d) The Secured Parties and any Receiver will 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 this clause 13.

14 Power of Attorney

- (a) Each Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver severally to be its attorney to do anything:
- (i) which the Chargor is obliged to do under the Sale Agreement; or

- (ii) which the attorney may require to exercise any of the Rights conferred on it by this Deed or by law,

following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply within ten Business Days from receipt of a written request from the Chargee in accordance with the terms of this Deed, 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 Deed.

- (b) Each Chargor agrees, on the request of the Chargee or any Receiver, to ratify and confirm all such action taken.

15 Remedies

- (a) The Rights created by this Deed are in addition to any other Rights of the Secured Parties against the Chargors or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- (b) No failure by a Secured Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Secured Party preclude its further exercise.
- (c) If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

16 Notices

Any communications to be made under or in connection with this Deed will be made in accordance with the Sale Agreement.

17 Miscellaneous

17.1 Charged Accounts

At any time before the Security Interests created by this Deed has become enforceable, in the absence of any directions from the Chargee to the contrary, any amount paid into a Charged Account will on payment into such account stand released from the fixed charge created by clause 3.3 (*Fixed charge*) and will stand subject to the floating charge created by clause 3.5(a) (*Floating charge*), provided that such release will in no respect prejudice the continuance of any fixed charge created by clause 3.3 (*Fixed charge*) in respect of any other amount.

18 Governing Law and Jurisdiction

18.1 Governing Law

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

18.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).
- (b) 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.
- (c) This clause 18.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1 Charged Accounts

Bank	Sort Code	Account No	Currency
HSBC UK Bank plc	40-05-15	400515-77463665	CHF
HSBC UK Bank plc	40-05-15	400515-86063185	CZK
HSBC UK Bank plc	40-05-15	400515-77463681	DKK
HSBC UK Bank plc	40-05-15	400515-77463724	JPY
HSBC UK Bank plc	40-05-15	400515-77463732	KWD
HSBC UK Bank plc	40-05-15	400515-91447524	NOK
HSBC UK Bank plc	40-05-15	400515-85342536	NZD
HSBC UK Bank plc	40-05-15	400515-85342544	PLN
HSBC UK Bank plc	40-05-15	400515-86063193	RUB
HSBC UK Bank plc	40-05-15	400515-77463759	SEK
HSBC UK Bank plc	40-05-15	400515-77463775	THB

Schedule 2 Land

Address	Title Interest and Title Number
The Terrace, 155-171 Tooley Street	Leasehold TGL272539 TGL143293
Unit 67 Cheshire Oaks Outlet, Kinsey Road, Ellesmere Port, South Wirral, CH65 9JJ	Leasehold CH390620, CH418379 and CH407802
374 Oxford Street, London, W1C 1JR	Leasehold NGL384360
Unit 11 East Midlands Outlet, Mansfield Road, South Normanton, Derbyshire, DE55 2JW	Leasehold DY206374
Trafford Centre, 147 Regent Crescent, Trafford Centre, Manchester, Greater Manchester, M17 8AR	Leasehold GM785584
Unit 105, Meadowhall Shopping Centre, 58 High Street, Meadowhall Shopping Centre (2), Sheffield, South Yorkshire, S9 1EN	Leasehold SYK303159
Unit 3, Watersmead, Littlehampton BN7 6LS	Leasehold WSX129584
Unit 5, Watersmead, Littlehampton BN7 6LS	Leasehold WSX161506
Unit 7, Watersmead, Littlehampton BN7 6LS	Leasehold WSX161507
Unit 9, Watersmead, Littlehampton BN7 6LS	Leasehold WSX169305
38 Victoria Street, Grimsby DN31 1DG	Freehold HS50449

Schedule 3 Forms of Notice to Banks and Acknowledgement

Part 1 Charged accounts notice

[On Headed Notepaper of relevant Chargor]

[Date]

[Bank]

[Branch]

Attention:

Dear Sirs,

- 1 We hereby give you notice that by a debenture dated [*****], we have charged to ALMA24 Limited (the **Chargee**) all our rights, title, interest and benefit in and to the following account(s) held with yourselves and all amounts standing to the credit of such account from time to time:

Account No. .[*****], sort code [*****]

Account No. [*****], sort code [*****]

[Repeat as necessary]

(the **Charged Account(s)**).

- 2 Please acknowledge receipt of this letter by returning a copy of the attached letter on your own headed notepaper with a receipted copy of this notice forthwith, to the Chargee at 18 St. Cross Street, London, England, EC1N 8UN.

Yours faithfully

.....
for and on behalf of
[the relevant Chargor]

Part 2 Charged Accounts Acknowledgement

[On the Headed Notepaper of Bank]

[Date]

ALMA24 Limited(Chargee)
18 St. Cross Street
London EC1N 8UN

Dear Sirs,

[Name of Chargor] (Company)

- 1 We refer to the notice, received today from the Company with respect to the charge which it has granted to you over the Charged Accounts (the **Notice**).
- 2 Terms not defined in this letter will have the meanings given to them in the Notice.
- 3 We hereby acknowledge that the Company has charged to you all of its rights, title, interest and benefit in and to the Charged Accounts.
- 4 We hereby irrevocably undertake to you that until receipt by us of notice from you confirming that you no longer have any interest in the Charged Accounts we will:
 - (a) not exercise any right of combination, consolidation, merger or set-off which we may have in respect of, or otherwise exercise any other right which we may have to apply any monies from time to time standing or accruing to the credit of the Charged Accounts save for fees and charges payable to us for the operation of the Charged Accounts;
 - (b) promptly notify you of any renewal, renumbering or redesignation of any and all of the Charged Accounts;
 - (c) on request from you send to you copies with respect to all the Charged Accounts of all statements together with copies of all credits, debits and notices given or made by us in connection with such account;
 - (d) permit or effect any withdrawal or transfer from the Charged Accounts in accordance with the Company's mandate with us until we receive notice from you terminating the Company's right to operate the Charged Accounts;
 - (e) comply with all instructions received by us from you from time to time with respect to the conduct of the Charged Accounts provided that such instructions are given in accordance with the terms of this letter;
 - (f) comply with all instructions received by us from you from time to time with respect to the movement of funds from the Charged Accounts provided that:
 - (i) all instructions are received in writing, to us at email [*****], attention: [*****];
 - (ii) all instructions must be received by 2:00pm if they are to be complied with on the same Business Day. Instructions received outside such hours will be complied with on the next Business Day following such receipt. Email instructions will be deemed received at the time of transmission; and

(iii) to the extent that an instruction is given which would in our opinion cause any Charged Account to become overdrawn we will transfer the cleared balance in the account.

(g) not be obliged to comply with any instructions received from you where:

(i) due to circumstances not within our direct control we are unable to comply with such instructions; and

(ii) that to comply with such instructions will breach a court order or be contrary to applicable law;

and in each case we will give notice thereof to you and the Company as well as reasons why we cannot comply with such instructions; and

(h) in the event that we are unable to comply with any instructions due to circumstances set out in paragraph 4(g) not be responsible for any loss caused to you or to the Company and in any event we will not be liable for any consequential, special, secondary or indirect loss of or damage to goodwill, profits or anticipated savings (however caused).

5 You acknowledge that we are obliged to comply with the terms of this letter and that we have no notice of the particulars of the charge granted to you by the Company other than as set out in the Notice and this letter. You further acknowledge that subject to the terms of this letter we will not be liable to you in any respect if the Company operates the Charged Accounts in breach of any agreement entered into by the Chargor with you.

6 We are irrevocably authorised by you to follow any instructions received from you in relation to the Charged Accounts from any person that we reasonably believe is an authorised officer of the Chargee, without further inquiry as to the Chargee's right or authority to give such instructions and we will be fully protected in acting in accordance with such instructions.

This letter is governed by and will be construed in accordance with English law.

Yours faithfully

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

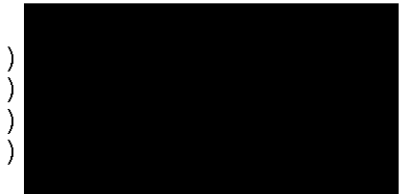
We hereby acknowledge and accept the terms of this letter

.....
for and on behalf of
ALMA24 Limited

Signature page



The Original Chorgor

Executed as a deed by
THE BODY SHOP INTERNATIONAL LIMITED
acting by **GRAHAM WISEMAN**, a director
the presence of



Director: Graham Wiseman
.....


Signature of witness: Brigit Mary Wiseman
.....
Name of witness:

Address: 
.....

.....

The Chargee

Executed as a deed by
ALMA24 LIMITED
acting by **FRIEDRICH TRAUTWEIN**,
a director in the presence of:

)
)
)
)

Signature of witness:

Name of witness:

Address:
.....

Signature page

The Original Chargor

Executed as a deed by
THE BODY SHOP INTERNATIONAL LIMITED
acting by GRAHAM WISEMAN, a director
the presence of

)
)
)
)

Director:

.....

Signature of witness:

.....

Name of witness:

.....

Address:

.....

.....

The Chargee

Executed as a deed by
ALMA24 LIMITED
acting by FRIEDRICH TRAUTWEIN,
a director in the presence of:

)
)
)
)



Signature of witness:



Name of witness:

Maximilian Trautwein.....

Address:

