



Registration of a Charge

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

Company Number: **01284170**



Received for filing in Electronic Format on the: **22/03/2024**

XCZFKEHF

Details of Charge

Date of creation: **21/03/2024**

Charge code: **0128 4170 0013**

Persons entitled: **AURELIUS LION THREE LIMITED**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by: **ALEX STONE, SOLICITOR, DLA PIPER UK LLP, MANCHESTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1284170

Charge code: 0128 4170 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2024 and created by THE BODY SHOP INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2024 .

Given at Companies House, Cardiff on 27th March 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**

Execution Version

Security Deed over Shares

The Body Shop Australia Pty Limited

The Body Shop International Limited (in administration)
as Grantor

The Administrators

Aurelius Lion Three Limited
as Secured Party

Dated 21 March

2024



CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ELECTRONICALLY EXECUTED ORIGINAL
INSTRUMENT.

DATE 22 March 2024
SIGNED AS



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This Deed is made on 21 March

2024

Parties

- (1) **The Body Shop International Limited (in administration)**, a company currently in administration with company number 01284170 and with its registered address at C/O Frp Advisory Trading Limited 2nd Floor, 110 Cannon Street, London, EC4N 6EU, acting by the Administrators without personal liability (the **Grantor**);
- (2) **Geoffrey Paul Rowley, Anthony John Wright and Alastair Rex Massey**, each of FRP Trading Advisory Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU in their capacity as joint administrators of the Grantor acting without personal liability (the **"Administrators"**); and
- (3) **Aurelius Lion Three Limited** (company number 15145590) whose registered office is at 6th Floor, 33 Glasshouse Street, London W1B 5DG, United Kingdom (the **Secured Party**).

Background

- A The Secured Party has agreed to lend money, give credit or provide finance at the request of the Company.
- B The Grantor considers that by providing this Deed there will be a commercial benefit flowing to the Grantor.

It is agreed:

1 Definitions and interpretation

1.1 Definitions - by reference

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement, have the same meanings when used in this Deed (unless otherwise defined in this Deed); and
- (b) terms defined in, or construed for the purposes of, the PPSA have the same meanings when used in this Deed (unless otherwise defined in the Facility Agreement or this Deed).

1.2 Definitions - other

At all times, the following terms have the following meanings:

Administration means the administration of the Grantor pursuant to Schedule B1 to the Insolvency Act 1986 of England & Wales.

Additional Security means any other Security securing, or any guarantee in respect of, any Secured Money.

Associated Rights means any rights, title and interests of the Grantor arising from or in connection with any Shares, whether presently held or after-acquired, including rights:

- (a) in any money, dividends, interest, allotment, offer, benefit, privilege, right, bonus, share, stock, debenture, distribution or right to take up Shares;
- (b) consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; and
- (c) consequent on a reduction of capital, liquidation or scheme of arrangement.

Authorised Officer means, in respect of the Secured Party, any person whose title or acting title includes the word Manager, Head, Executive, Director, Associate Director or President or cognate expressions, or any company secretary or director.

Collateral means each of the following:

- (a) all present and after-acquired Shares held by the Grantor;
- (b) any Associated Rights; and
- (c) proceeds of any of the above.

Company means The Body Shop Australia Pty Limited ACN 602 683 349.

Corporations Act means the *Corporations Act 2001* (Cth).

English Insolvency Law means all applicable, national, regional or local laws (including common law, statute law, regulations, secondary legislation, bye-laws, civil and criminal law, judgments and decisions of any court or tribunal), codes of practice or guidance notes in respect of insolvency in England & Wales including, for the avoidance of doubt:

- (a) the Insolvency Act 1986;
- (b) the Insolvency (England and Wales) Rules 2016 (SI 2016/1024);
- (c) the Corporate Insolvency and Governance Act 2020;
- (d) the Cross-Border Insolvency Regulations 2006 (SI 2006/1030); and
- (e) the (Retained EU Legislation) Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

Facility Agreement means the Facility Agreement dated on or about the date of this Deed between the Company (as borrower) and the Secured Party (as lender).

Liquidation means any liquidation in respect of the Grantor and pursuant to which the assets of the Grantor are realised and distributed to the Grantor's creditors in accordance with the provisions of the Insolvency Act 1986 of England & Wales.

Personal Property Securities Register means the register established under section 147 of the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Receiver means any person the Secured Party appoints under this Deed as a receiver or receiver and manager of any Collateral.

Secured Money means all of the following, in each case to the extent they arise in relation to or in connection with a Finance Document:

- (a) money owing by the Company or the Grantor to the Secured Party (including advances and future advances);
- (b) claims for damages (liquidated or unliquidated) by the Secured Party against the Company or the Grantor; and
- (c) expenses incurred in relation to enforcement of the Security created by this Deed, whether considered reasonable or otherwise,

and includes all present and future, actual and contingent Secured Money, irrespective of the following:

- (d) the circumstances in which the Secured Party comes to be owed such money, including any assignment of any Secured Money (whether or not the Company or Grantor consented to such assignment); or
- (e) the capacity in which the Company or Grantor comes to owe that money or damages.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "*security interest*" as defined in sections 12(1) or (2) of the PPSA.

Shares means shares, stock units or units in the capital of the Company.

Transfer Form means a form of transfer of the Shares executed by the Grantor as transferor in the form of Schedule 2 (*Transfer Form*) or such other form acceptable to the Secured Party.

1.3 Construction

- (a) Clause 1.2 of the Facility Agreement applies as if incorporated into this Deed and in any notice or other document given under or in connection with this Deed as if each reference in that clause to a Finance Document was a reference to this Deed, the notice or the other document.
- (b) In the interpretation of this Deed:
 - (i) a reference to proceeds includes proceeds for the purposes of the PPSA but is not limited to them; and
 - (ii) a reference to financial product when used in this Deed, has the widest possible meaning that may be given to that term under the PPSA.
- (c) **guarantee** means:
 - (i) any guarantee, letter of credit, bond, indemnity or similar assurance against loss; or
 - (ii) any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness.

1.4 Designation of document

This Deed is a Security Document and a Finance Document under the Facility Agreement.

2 Grant of security

2.1 Grant of security

The Grantor grants a security interest in the Collateral to the Secured Party to secure payment of the Secured Money and the punctual performance of all other obligations of the Grantor to the Secured Party under the Finance Documents at any time.

2.2 Nature of security

This security interest is a transfer by way of security of Collateral consisting of accounts or chattel paper. To the extent any Collateral is not transferred, this security interest is a fixed charge.

2.3 Attachment

The Grantor acknowledges that nothing in any Finance Document is intended as an agreement that the Security created by this Deed attaches at a later time than the time specified in section 19(2) of the PPSA.

3 Priority

- (a) The Security created by this Deed is intended to rank in priority to any other Security granted over the Collateral.
- (b) The Grantor acknowledges that the Secured Party has not agreed to subordinate its Security in the Collateral to any other interest in the Collateral.

4 Dealing with Collateral

4.1 Restricted dealings

Other than to the extent permitted by English Insolvency Law, the Grantor must not do, or agree to do, any of the following unless permitted to do so by another provision of a Finance Document:

- (a) create or allow any other Security or interest in any Collateral (other than a Permitted Security); or
- (b) dispose, or part with possession, of any Collateral.

4.2 Non-restriction of other Security

- (a) Where a law permits the Grantor to create or allow another Security (the **Other Security**) in connection with the Collateral without the Secured Party's consent, the Grantor must, before creating or allowing the Other Security:
 - (i) notify the Secured Party that it proposes to create or allow the Other Security; and
 - (ii) if requested by the Secured Party, arrange for the proposed beneficiary of the Other Security to enter into a priority deed (in form and substance

satisfactory to the Secured Party) which provides that this Deed has first ranking priority over the Other Security.

- (b) If the Grantor fails to comply with clause 4.2(a), the Secured Party may, in its discretion and without limiting any of its other rights under the Finance Documents, withhold the availability of further financial accommodation under the Finance Documents.

5 Perfection of security

The Grantor shall do all acts as reasonably necessary to procure that the Secured Party has control over all Shares by delivering to the Secured Party prior to execution of this Deed (and, in relation to any Shares acquired by or issued to the Grantor after the date of this Deed, upon their acquisition or receipt):

- (a) all certificates issued in respect of the Shares (to the extent that any such certificates are in the Grantor's possession); and
- (b) Transfer Forms in respect of the Shares executed by the Grantor in blank and otherwise in form and substance satisfactory to the Secured Party.

6 Dividends, votes and maintenance

6.1 Collateral

- (a) The Grantor may do any of the following:
 - (i) retain dividends and other distributions in respect of Collateral;
 - (ii) take up further Shares or other financial products in the Company; and
 - (iii) exercise any voting power in respect of Collateral, provided that it may only do so in a manner which is not prejudicial to the interests of the Secured Party.
- (b) Clause 6.1(a) does not apply (and the Grantor may not do anything specified in clause 6.1(a)) if:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) the Collateral is registered in the Secured Party's name; or
 - (iii) a Finance Document otherwise requires the Grantor not to do so.

6.2 Rights cease

The following will apply if an Event of Default has occurred and is continuing or if the Collateral is registered in the Secured Party's name:

- (a) the Grantor's rights under clause 6.1 (*Collateral*) cease immediately;
- (b) the Grantor must use reasonable endeavours to procure, if required by the Secured Party, that all dividends and other distributions in respect of Collateral are paid directly to the Secured Party; and
- (c) the Secured Party may exercise the rights referred to in clauses 6.1(a)(ii) and 6.1(a)(iii).

6.3 Secured Party not responsible for loss

- (a) The Secured Party need not do any of the following, even if it has reason to believe the Collateral may depreciate in value:
 - (i) anything to obtain payment of dividends or other distributions in respect of Collateral;
 - (ii) vote at any meeting of shareholders of the Company;
 - (iii) exercise rights in respect of the Collateral; or
 - (iv) sell the Collateral.
- (b) The Secured Party will not be responsible for loss occasioned by a failure to do, or by delay in doing, anything referred to in clause 6.3(a).

6.4 Nature of third party security

- (a) This Deed is an independent and principal obligation which is not ancillary or collateral to any other right or obligation.
- (b) Subject to clause 6.8 below, the Secured Party may enforce this security against the Grantor before it enforces:
 - (i) any other right or remedy against the Borrower or any other person; or
 - (ii) any other security for the Secured Money.

6.5 Rights and liabilities not affected

Other than as provided by English Insolvency Law, the Secured Party's rights and the Grantor's liabilities under this Deed are not affected by anything that might otherwise affect them at law or in equity. The Secured Party's rights under this Deed will not be prejudiced by:

- (a) any waivers, compositions or releases in relation to the Secured Money or rights or security granted by any other person; or
- (b) any incapacity of the Borrower or any invalidity of the Secured Money.

6.6 Limitations on Grantor's rights

Until the Secured Money is discharged in full, the Grantor must not:

- (a) share in any security held or money received by the Secured Party in respect of the Secured Money or stand in the place of the Secured Party in respect of any such security or money; or
- (b) other than as provided by English Insolvency Law or the Facility Agreement, have or exercise any rights (including as surety) in competition with the Secured Party.

6.7 Insolvency of Borrower

If the Borrower is wound up or bankrupted (or any equivalent process is undertaken in any jurisdiction) then, until the Secured Party is paid all of the Secured Money, the Grantor irrevocably authorises the Secured Party to:

- (a) prove against the Borrower for all moneys which the Grantor has paid under this Deed;
- (b) retain and carry into a suspense account any dividends received (on the basis that such dividends, suspense account and proceeds will be retained for the sole benefit of the Secured Party); and
- (c) appropriate at the discretion of the Secured Party any such dividends and all other moneys received in respect of the Secured Money.

6.8 Limited recourse

- (a) Despite anything else in this Deed (other than clause 6.8(b)), the Grantor's liability is limited as follows:
 - (i) the maximum amount recoverable from the Grantor under this Deed is the amount the Secured Party obtains from enforcing its rights in connection with the Collateral;
 - (ii) the Secured Party's recourse is limited to the Collateral (and this applies regardless of whether the obligation to pay money arises as a result of a covenant to pay, an indemnity, as damages or otherwise); and
 - (iii) if the Secured Party does not recover all money owing to it by the Grantor from the Collateral, the Secured Party may not seek to recover the shortfall by doing the following:
 - (A) bringing proceedings, taking action or exercising rights against the Grantor; or
 - (B) applying to have the Grantor wound up or proving in the winding up of the Grantor.
- (b) The limit on the Grantor's liability provided in clause 6.8(a) does not:
 - (i) prevent the Secured Party from enforcing its rights in respect of the Collateral or obtaining equitable relief in connection with this Deed; or
 - (ii) prevent the Secured Party from taking action against the Grantor due to the fraud, negligence or wilful default of the Grantor or any director, officer, employee or agent of the Grantor.

7 Undertakings

7.1 Information undertakings

The Grantor must use reasonable endeavours to supply to the Secured Party each of the following:

(a) Defects in PPSA registration:

At least 14 days' prior notice of any change to the details of the Grantor or the Collateral which would result in a defect in any data relating to the registration of a financing statement under the PPSA with respect to the Security created by this Deed, including without limitation:

- (i) any change to the name of the Grantor or any trust of which the Grantor is a trustee;

- (ii) any ABN, ARBN or ARSN in respect of the Grantor or any trust of which it is a trustee being allocated or revoked; and
 - (iii) the Grantor becoming, or ceasing to be, a partner of a partnership or a trustee of a trust.
- (b) **Information requested:** Promptly, any information the Secured Party may reasonably request which relates to the Collateral, the Grantor's rights and obligations in respect of the Collateral or this Deed.
- (c) **Associated Rights:** Promptly upon the reasonable request by the Secured Party:
 - (i) deliver to the Secured Party any certificates issued in respect of any Associated Rights and any other evidence, documents or information relating to Associated Rights (to the extent that any such items are in the possession of the Grantor); and
 - (ii) use reasonable endeavours to acquire any Associated Rights the Grantor is entitled to acquire if, in the Secured Party's reasonable opinion, failure to do so might mean that the Collateral is or is likely to become materially lessened in value or prejudicially affected.
- (d) **Other Security:** To the extent permitted by English Insolvency Law, comply on time with all its obligations in connection with any Security over the Collateral, including any Security created under a document other than this Deed.
- (e) **Consents:** To the extent permitted by English Insolvency Law, comply on time with terms attaching to any approval or consent given by the Secured Party in connection with this Deed.
- (f) **Not amend constitution:** Other than as required by clause 7.1(g) or as necessary and appropriate for the Administrators to comply with their duties under English Insolvency Law, not consent to, or approve, any amendment to the constitution of the Company.
- (g) **Amendment to constitution:** If the Grantor holds all of the issued share capital in the Company, procure that the constitution of the Company is amended to provide that, despite any other rule in the constitution, where a shareholder grants a Security over shares held in the Company both of the following apply:
 - (i) those shares may be transferred to either of the following:
 - (A) a person entitled to the benefit of that Security or a receiver, receiver and manager or other controller (as defined in the Corporations Act) appointed by that person (the **Security Beneficiary**); or
 - (B) a person who purchases those shares from the Security Beneficiary as a result of the exercise of the Security Beneficiary's rights under that Security; and
 - (ii) the directors of the Company must register an instrument of transfer delivered to the Company if the transfer is delivered in the form required under the constitution, complies with applicable law and has been duly stamped (if required).

If the Grantor does not hold all of the issued share capital in the Company, use reasonable endeavours to procure that the constitution of the Company is amended

in accordance with this clause (including by exercising its voting rights at the next general meeting of the Company's shareholders).

7.2 Term of undertakings

Each undertaking in this clause 7 continues from the date of this Deed until the Security created by this Deed is released or discharged in accordance with the terms of this Deed.

8 Cooperation with the Secured Party

To the extent permitted by English Insolvency Law and not inconsistent with the Administrators' duties thereunder, the Grantor must cooperate with the Secured Party by doing:

- (a) everything the Secured Party asks the Grantor to do to give the Secured Party the full benefit of this Deed, including:
 - (i) providing details of any Collateral necessary for the Secured Party to register and maintain an effective financing statement in respect of the Security created by this Deed;
 - (ii) giving the Secured Party possession of any Collateral;
 - (iii) taking all reasonable action to remove any financing statement which is registered against the Grantor and which is not in respect of a Permitted Security;
 - (iv) executing and delivering to the Secured Party any Transfer Forms or other transfer documentation required by the Secured Party in relation to any Collateral, undated and blank as to transferee and consideration; and
 - (v) executing and delivering to the Secured Party any other documentation required by the Secured Party in relation to any Collateral in order to obtain or maintain control over the relevant Collateral; and
- (b) everything the Grantor is able to do to ensure any person expressed to be a party to a Finance Document complies with its obligations to the Secured Party under that Finance Document.

9 Appointment of attorneys

- (a) For valuable consideration, the Grantor irrevocably appoints as its separate attorneys the Secured Party, any Receiver and each of the Secured Party's officers, managers and solicitors. Each attorney has power to do any one or more of the following, but only if an Event of Default has occurred and is continuing:
 - (i) anything the Grantor is required to do under this Deed;
 - (ii) anything the attorney thinks necessary to protect the Secured Party's rights under this Deed or to exercise any power that the Secured Party has under this Deed; and
 - (iii) anything else the Grantor might do as owner of, or in connection with, the Collateral.
- (b) An attorney appointed under this Deed is not liable for any loss, liability, damage, cost or expense the Grantor incurs or suffers as a result of the attorney's actions.

10 Enforcement

10.1 Enforcement

If any Event of Default occurs, and while it continues:

- (a) the Secured Money will become payable by the Grantor on demand (subject to clause 6.8);
- (b) the Security created by this Deed will become enforceable;
- (c) the Grantor:
 - (i) must exercise all its rights in connection with the Collateral as instructed by the Secured Party;
 - (ii) in respect of the Shares comprising the Collateral, irrevocably and unconditionally authorises the Secured Party to:
 - (A) complete and date any Transfer Forms and lodge the Transfer Forms for stamping (if required) and registration, together with any share certificate or other document of title relating to the Shares;
 - (B) do all other things necessary for the Shares to be registered in the name of the Secured Party or its nominee; and
 - (iii) must, if requested by the Secured Party, provide an irrevocable direction from the Grantor to any person to ensure the benefits of the Associated Rights are provided to, or at the instructions of, the Secured Party; and
- (d) the Secured Party may do all or any of the following:
 - (i) exercise any of its rights to enforce the Security created by this Deed;
 - (ii) take action to accelerate payment of the Secured Money (including by declaring that the Secured Money is due and payable on demand by the Secured Party) or sue the Grantor for the Secured Money;
 - (iii) appoint one or more qualified persons as a Receiver; and
 - (iv) exercise any other rights available to the Secured Party under any Finance Document or conferred by law.

10.2 Secured Party's enforcement powers

If this Deed has become enforceable, the Secured Party is entitled to do any one or more of the following, as if it were the Grantor:

- (a) **Deal with Collateral:** Deal with any Collateral in any way the Grantor could.
- (b) **Take possession:** Take possession of or seize any Collateral and, if it does so, give up possession of any Collateral at any time.
- (c) **Sell Collateral:** Sell the Collateral (whether or not it has taken possession) to any person. Any sale may be by auction, private treaty, tender or otherwise and may be on terms and conditions that the Secured Party thinks fit. The Collateral may be sold together with any other property.

- (d) **Retain Collateral:** Exercise any power under the PPSA to retain any Collateral in satisfaction of the Secured Money.
- (e) **Borrow money:** Borrow money for the purpose of exercising the Secured Party's powers, and to give a Security over any of the Collateral as security for the loan.
- (f) **Employ:** Appoint and employ any managers, officers or workers and engage any professional advisers as it thinks fit to advise on or deal with the Collateral.
- (g) **Give receipts:** Give receipts and sign any documents needed to deal with any of the Collateral.
- (h) **Exercise powers:** Exercise the Grantor's powers in respect of the Collateral.
- (i) **Sign documents:** Sign documents and enter into contracts relating to the Collateral on the Grantor's behalf.
- (j) **Legal proceedings:** Bring or defend legal proceedings relating to the Collateral in the Grantor's name.
- (k) **Delegate powers:** Delegate any of its powers (including this power) to any other person.
- (l) **All other acts:** Do anything else that the Grantor may do in respect of the Collateral.
- (m) **Any other power:** Exercise any other power it has as a matter of law.

10.3 Grantor must help Secured Party

To the extent permitted by English Insolvency Law and not inconsistent with the Administrators' duties thereunder, the Grantor must do everything the Secured Party asks it to do to help the Secured Party and any Receiver exercise their powers under this Deed.

10.4 Secured Party may remedy breach

- (a) Without limiting any other right of the Secured Party under the Finance Documents, the Secured Party may (but is not obliged to) remedy any breach by the Grantor of its obligations under this Deed.
- (b) The Grantor irrevocably authorises the Secured Party to do anything the Secured Party considers necessary or desirable in connection with the Secured Party's rights in clause 10.4(a).

10.5 Immediate recourse

The Grantor waives any right it may have to require the Secured Party to enforce any Security, guarantee or other right or otherwise proceed against any person before it enforces this Deed.

11 Receivers

11.1 Appointing and removing Receivers

- (a) An appointment by the Secured Party of a Receiver must be in writing and be signed by or on behalf of the Secured Party. The Secured Party will determine the terms of the Receiver's appointment and the amount and basis of the Receiver's remuneration.

- (b) The Secured Party may remove any Receiver it appoints and reappoint that person or appoint another person as a replacement.

11.2 Receiver's powers

Unless the Secured Party expressly restricts a Receiver's powers on appointment, the Receiver will (in addition to the powers the Receiver has as a matter of law) have the power to do everything the Secured Party may do under clause 10.2 (*Secured Party's enforcement powers*) (except appoint a receiver or receiver and manager).

11.3 Agent of Grantor

Subject to clause 11.4 (*Appointing Receiver after winding up*), a Receiver will be the agent of the Grantor, not the Secured Party. The Grantor, and not the Secured Party, will be responsible for anything a Receiver does or fails to do in its capacity as Receiver.

11.4 Appointing Receiver after winding up

The Secured Party may appoint a Receiver even if an order is made, or a resolution passed, to wind up the Grantor. A Receiver appointed in these circumstances may not, or may not in some respects, act as the agent of the Grantor.

11.5 Grantor must help Receiver

To the extent permitted by English Insolvency Law, the Grantor must do everything a Receiver reasonably asks it to do to help the Receiver exercise its powers under this Deed.

11.6 Acting severally

If the Secured Party appoints more than one person to act as a Receiver, those persons may act severally unless specified otherwise in the instrument of appointment.

12 Statutory powers

12.1 Statutory powers

The powers conferred on a mortgagee or a secured party by law:

- (a) are in addition to the powers conferred by this Deed or any Additional Security;
- (b) to the extent permitted by law, may be exercised by the Secured Party immediately if an Event of Default occurs and at any time while it continues; and
- (c) are excluded or varied only so far as they are inconsistent with the express terms of this Deed or any Additional Security.

12.2 Exercise of PPSA rights by Secured Party

If the Secured Party exercises a right, power or remedy in connection with this Deed, that exercise is taken not to be an exercise of a right, power or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause 12.2 does not apply to a right, power or remedy which may only be exercised under the PPSA.

13 Exclusion of legislation

13.1 Legislation other than PPSA

In respect of legislation other than the PPSA and the English Insolvency Law:

- (a) all legislation which at any time directly or indirectly does the following is, to the full extent permitted by law, excluded from this Deed and any Additional Security:
 - (i) lessens, varies or affects in favour of the Grantor any obligation under this Deed or any Additional Security; or
 - (ii) delays, prevents or prejudicially affects the exercise of any power by the Secured Party, any Receiver or attorney;
- (b) to the extent permitted by law (and without limiting any express requirement in a Finance Document):
 - (i) the Secured Party may enforce this Deed or any Additional Security, or exercise any rights under this Deed or any Additional Security or conferred by law, without giving any notice or allowing any time to lapse; and
 - (ii) any law requiring the giving of notice, compliance with a procedure or lapse of time before enforcement or exercise is excluded; and
- (c) where a law which may not be excluded requires that a period of notice must be given, or a lapse of time must occur, but allows the period to be specified or changed, that period will be one day or the minimum period the law allows to be agreed (whichever is the longer).

13.2 No notice required unless mandatory

- (a) To the extent the law permits, the Grantor waives:
 - (i) its rights to receive any notice that is required by:
 - (A) any provision of the PPSA (including a notice of a verification statement); or
 - (B) any other law before a secured party or receiver exercises a right, power or remedy; and
 - (ii) any time period that must otherwise lapse under any law before a secured party or a receiver exercises a right, power or remedy.
- (b) Nothing in this clause 13 prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

14 Proceeds of enforcement

14.1 Applying the proceeds

The Secured Party and any Receiver must apply the proceeds of enforcement of the Security created by this Deed as specified by the Facility Agreement or, if not specified, towards satisfaction of the Secured Money (in reduction of such amounts as the Secured Party elects).

14.2 Surplus proceeds

After payment in accordance with clause 14.1 (*Applying the proceeds*):

- (a) any remaining surplus will belong to the Grantor or other persons entitled to it;
- (b) the surplus will not carry interest; and
- (c) the Secured Party may pay the surplus to the credit of a bank account in the name of the Grantor or other persons entitled to it and will then be under no further liability in respect of it.

14.3 Payments actually received

When applying money towards the repayment of the Secured Money, the Secured Party will credit the Grantor only for money actually received by the Secured Party in immediately available funds.

14.4 Contingent amounts

If, at the time the Secured Party receives any money under this Deed, any part of the Secured Money is contingently owing, the Secured Party may retain an amount equal to that part, in which case:

- (a) the Secured Party must pay the amount retained into a short term interest bearing account;
- (b) when the relevant Secured Money becomes due or is no longer contingently owing, the Secured Party may pay to itself the due amount; and
- (c) the balance of the retained amount, together with interest earned, must be applied in accordance with clause 14.1 (*Applying the proceeds*).

15 Additional securities

- (a) If the Secured Party has or obtains any Additional Security, the Grantor's obligations under this Deed are not affected in any way. The Secured Party may choose to exercise its rights under this Deed or under an Additional Security at the same time or at different times.
- (b) This Deed is collateral to and secures the same moneys as are secured by any Additional Security.

16 Continuing security**16.1 Continuing security**

- (a) The Security created by this Deed is a continuing security.
- (b) The Grantor's liability under this Deed will not be affected, discharged or prejudiced by:
 - (i) any Security, guarantee or other right available to the Secured Party becoming in whole or part illegal, invalid or unenforceable;
 - (ii) the Secured Party determining, increasing, renewing or varying any facility or transaction in any manner; or

- (iii) the Secured Party accepting any arrangement, compromise or settlement or omitting to make a claim against, or seek payment from, another person.

16.2 Requirements for release

- (a) The Security created by this Deed will only be released if the Secured Party gives the Grantor a formal written discharge or formal notice of release of all or part of the Collateral.
- (b) The Secured Party has no obligation to give a discharge or notice releasing the Security created by this Deed until the Secured Party is satisfied that:
 - (i) the Secured Party has received payment of all the Secured Money;
 - (ii) no further Secured Money may become owing to the Secured Party in the future; and
 - (iii) no payment made by the Grantor may be avoided or required to be repaid by the Secured Party under any law relating to insolvency or the protection of creditors.

16.3 Reinstatement

- (a) If, after the Secured Party applies any amount against any of the Secured Money, it forms the view that it is obliged to make a payment in respect of the amount so applied by it to any person under any law relating to insolvency or the protection of creditors the Secured Party's rights are to be reinstated and will be the same in respect of that amount, or the relevant part of it, as if the application, or the payment or transaction giving rise to it, had not been made; and
- (b) the Grantor must immediately do anything (including the signing of documents) required by the Secured Party to restore to the Secured Party any guarantee or Security to which it was entitled immediately before application or the payment or transaction giving rise to it.

17 Protection of third parties

17.1 No duty to check

No person who deals with the Secured Party or a Receiver needs to check any of the following:

- (a) whether the Security created by this Deed has become and remains enforceable;
- (b) whether any power the Secured Party or a Receiver exercises has become exercisable;
- (c) whether a Receiver has been properly appointed;
- (d) whether the Secured Party or a Receiver has a power that it claims to have;
- (e) whether any Secured Money is owed to the Secured Party or any other person; or
- (f) how any money paid to the Secured Party or a Receiver is used.

17.2 Protection of purchasers

The title of any property acquired by a third party from the Secured Party or Receiver will not be adversely affected by any irregularity or impropriety in the exercise of the powers under this Deed. Upon the Secured Party or any of its Authorised Officers receiving monies paid by the third party in consideration for the purchase of the property, the third party will not be liable for any subsequent loss or misappropriation of the monies or any part thereof.

18 Limited liability

- (a) The Secured Party and each Receiver only has to account to the Grantor for the amount actually received from any dealing with the Collateral. The Secured Party and each Receiver is not liable to account to the Grantor as a mortgagee in possession or for anything that a mortgagee in possession might be liable for. If it does anything it should not do in relation to the Collateral, the Grantor's only remedy is damages.
- (b) The Secured Party, its Authorised Officers and any Receiver are not liable for any loss caused by the exercise or attempted exercise, failure to exercise, or delay in exercising, a right or remedy.

19 Notices

19.1 Giving statutory notices

Notices and any other documents relating to this Deed required or authorised by the PPSA (and not contracted out of by a Finance Document) must be served or given in accordance with the PPSA.

19.2 Giving other notices

- (a) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or (subject to clause 19.2(e)) by email.
- (b) The address (and the person for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or department or officer as a party may notify to the other party by not less than 5 (five) Business Days' notice.
- (c) The addresses referred to in clause 19.2(b) are as follows:

Secured Party:

Address: Aurelius Lion Three Limited, 33 Glasshouse Street, London W1B 5DG

Email: Karun.Dhir@Aurelius-Group.com/Christina.Nayman-Mills@Aurelius-Group.com

Attention: Karun Dhir/Christina Nayman-Mills

Grantor:

To: The Body Shop International Limited

Address: C/O Frp Advisory Trading Limited 2nd Floor, 110 Cannon Street,
London, EC4N 6EU

Email: Geoff.Rowley@frpadvisory.com; Tony.Wright@frpadvisory.com; and
Alastair.Massey@frpadvisory.com

Attention: The Administrators

with a copy which shall not constitute notice to: dharding@jonesday.com and
zong@jonesday.com.

- (d) Any communication or document made or delivered between the parties under or in connection with this Deed will only be effective if by way of letter when it has been left at the relevant address or 5 (five) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- (e) Any communication or document made between the parties under or in connection with this Deed may be made by email will only be effective when actually received in readable form.
- (f) Any notice or other document given under or in connection with this Deed must be in English.

20 The Administrators

- (a) Neither the Administrators nor their firm, staff, agents and employees shall incur any personal liability under, or by virtue of, this Deed, or in relation to any related matter or claim howsoever, whenever, and wherever arising, and whether such claim be formulated in contract, restitution, tort, or by reference to any other remedy or right, and in whatever jurisdiction or forum. The Administrators have entered into and signed this Deed as agents for and on behalf of the Grantor and they will not incur any personal liability whatsoever in respect of the obligations undertaken by the Grantor or in respect of any failure on the part of the Grantor to observe, perform or comply with any such obligations or under or in relation to any associated arrangements or negotiations or under any document or assurance made pursuant to this Deed.
- (b) The Administrators are party to this Deed solely for the purpose of taking the benefit of any exclusions, limitations, undertakings, covenants and indemnities in their favour contained within this Deed.
- (c) The exclusions of liability contained in this clause are in addition to and not in substitution for any right of indemnity or relief or remedy otherwise available and will continue notwithstanding completion in whole or part.
- (d) The exclusions of liability contained in this clause shall continue notwithstanding the Administrators ceasing to act and shall operate as waivers of any claims in tort and restitution as well as under the law of contract.
- (e) For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Administrators in this Deed, references to the " Administrators" where the context so permits shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the name "FRP" and the partners, shareholders, officers and employees of any such entity or partnership.
- (f) The Parties agree that:

- (i) nothing in this Deed or the relevant Parties' conduct post the appointment of the Administrators to the Grantor (the "**Appointment**") shall constitute the adoption by the Administrators of the terms any agreement preceding this Agreement or other document relating to the period of time prior to the Appointment;
 - (ii) neither the Grantor nor the Administrators shall incur any liability constituting an expense of the administration of the Grantor, including for the purposes of paragraph 99(4) of Schedule B1 to the Insolvency Act 1986 and/or Rule 3.51 of the Insolvency Rules (England and Wales) 2016 and/or any payment required under Section 115 of the Insolvency Act 1986 pursuant to the terms of this Deed or as a result of entering into this Deed and the Secured Party agrees and undertakes not to commence, advance or threaten to make any such claim;
 - (iii) references in this Deed to the Administrators or the Grantor using "reasonable endeavours" shall impose no obligation on the Administrators or the Grantor to incur any costs or expenses unless indemnified by the Secured Party and no such costs and/or expenses shall constitute an expense of the administration of the Company as per clause 20(f)(ii) above.
- (g) Any right of the Administrators under this Deed shall also be for the benefit of, and shall be exercisable by, any subsequent administrator, liquidator or other insolvency officeholder appointed from time to time in respect of the Grantor (each a "**Subsequent Appointee**") and so that, as regards any Subsequent Appointee, the relevant clause shall apply *mutatis mutandis* so that references to the Administrators shall be treated as references to such Subsequent Appointee.

21 Miscellaneous

21.1 Completion and registration of deed

The Grantor irrevocably authorises the Secured Party and its solicitors to do the following:

- (a) date this Deed and to fill in any blanks in any part of this Deed;
- (b) register one or more financing statements or financing change statements (electronically or otherwise) on the Personal Property Securities Register in connection with this Deed;
- (c) register and record this Deed (electronically or otherwise) in such other places as the Secured Party or its solicitors may at any time consider necessary or desirable to perfect this Deed or to protect the rights of the Secured Party under this Deed; and
- (d) following enforcement of the Security created by this Deed, complete any transfer or other instrument that has been executed in blank by or on behalf of the Grantor and deposited with the Secured Party in accordance with the terms of this Deed.

21.2 Conflict of interest

The Secured Party, each of its Authorised Officers or other person appointed by the Secured Party under this Deed, each administrator of the Grantor appointed by the Secured Party, each attorney and each Receiver may exercise the powers conferred by this Deed or by law even though that person may have a conflict of interests in exercising those powers or a direct or personal interest in the means or result of that exercise of those powers.

21.3 Consent and notice

The Secured Party is not required to:

- (a) obtain the Grantor's consent to the exercise of any authority, discretion, power or remedy conferred on the Secured Party under the terms of this Deed or any law; or
- (b) give notice of this Deed to any person.

21.4 Counterparts

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

21.5 Entire agreement

This Deed contains everything the Secured Party has agreed in relation to the matters it deals with. The Grantor may not rely on an earlier document, or anything said or done by the Secured Party, or by an Authorised Officer, agent or employee of the Secured Party, before this Deed was executed, except as permitted by law.

21.6 Governing law and jurisdiction

This Deed is governed by the law of New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them, *provided that* the parties agree that the Courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with the Facility Agreement and all matters under English Insolvency Law, the Administration or any subsequent Liquidation. The parties may not object to the exercise of jurisdiction by those courts on any basis.

21.7 Joint and several liability

If there is more than one Grantor under this Deed, each reference to "*the Grantor*" is to be treated as a reference to each of the Grantors individually, and to each of the Grantors jointly with any one or more of the others. This means the Secured Party may take action against any number of the persons who are Grantors together or against one Grantor alone.

21.8 Other rights unaffected

The Secured Party's rights under this Deed are in addition to any rights that the Secured Party may have apart from it.

21.9 Partial invalidity

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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

Schedule 1 Shares

Class	Fully paid	No. of Shares	Form	Share Certificate Number(s)
Ordinary shares	Fully paid	1	Certificated shares	1
Ordinary shares	Fully paid	94,000,000	Certificated shares	2

Schedule 2 Transfer Form

STANDARD TRANSFER FORM		
For Non-Market Transactions Affix Stamp Here	Marking Stamp	
FULL NAME OF CORPORATION	[Insert Company details here]	
JURISDICTION OF INCORPORATION		
DESCRIPTION OF SECURITIES		
QUANTITY	Words: Figures:	
FULL NAME(S) OF TRANSFEROR(S) (Seller(s))	[Insert Grantor details here]	Broker's Transfer Identification Number
CONSIDERATION		Date of Purchase [****]/[****]/20[**]
FULL NAME(S) OF TRANSFEREE(S) (Buyer(s))		
FULL ADDRESS OF TRANSFEREE(S) (Buyer(s))		
STATEMENT OF BENEFICIAL OWNERSHIP (non-listed companies only)	Pursuant to Section 1072H of the Corporations Act, the transferee states that upon registration of this transfer it will hold the securities	BENEFICIALLY NON BENEFICIALLY (Delete whichever is inapplicable. If not held beneficially, details must be provided.)
I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above name(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our name(s) in the books of the above named Company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/we the Buyers(s) do hereby agree to accept the said securities subject to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.		
SIGNATURE OF TRANSFEROR		FOR REGISTRAR USE
DATED	[****]/[****]/[****]	
SIGNATURE OF TRANSFEREE(S)		
DATED	[****]/[****]/[****]	

Signature page

Executed as a Deed.

EXECUTED and **DELIVERED** as a deed)
for and on behalf of **THE BODY SHOP**)
INTERNATIONAL LIMITED)
(IN ADMINISTRATION))
acting by **GEOFFREY PAUL ROWLEY**)
one of its Joint Administrators under the powers))
conferred on them by Schedule 1 of the)
Insolvency Act 1986, acting without personal)
liability, in the presence of a witness:)

Signature ...

DocuSigned by:
F87CBB8398A5478...

Witness signature

DocuSigned by:
A8015629F7D6416...

Witness name Luke wilson
(block capitals)
Witness address

EXECUTED and **DELIVERED** as a deed by)
GEOFFREY PAUL ROWLEY, one of the)
Joint Administrators of the TBSI,)
on behalf of all of them without personal)
liability and solely for the purposes of)
receiving the benefit of the provisions of this)
Deed in their favour)
in the presence of a witness:)

Signature ...

DocuSigned by:
F87CBB8398A5478...

Witness signature

DocuSigned by:
A8015629F7D6416...

Witness name Luke wilson
(block capitals)
Witness address

SECURED PARTY

Signed by **Karun Dhir**.....
for and on behalf of
AURELIUS LION THREE LIMITED

)
)
)
)

DocuSigned by:
.....
490434C0816A490...
Director