



Registration of a Charge

Company name: **NEW LOOK FINANCE HOLDINGS LIMITED**

Company number: **11391219**



X7YOJRW2

Received for Electronic Filing: **05/02/2019**

Details of Charge

Date of creation: **23/01/2019**

Charge code: **1139 1219 0002**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11391219

Charge code: 1139 1219 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd January 2019 and created by NEW LOOK FINANCE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2019 .

Given at Companies House, Cardiff on 6th February 2019

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

DATED 23 January 2019

Between

NEW LOOK FINANCE HOLDINGS LIMITED
(as Chargor)

and

DEUTSCHE BANK AG, LONDON BRANCH
(as Security Agent)

SHARE CHARGE

Certified to be a true
copy of the original

[Signature]
LINKLATORS LLP

Date *4/02/2019*

except for redactions made in
accordance with section 859G
of the Companies Act 2006.

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THIS DEED is made on 23 January 2019

BETWEEN:

- (1) **NEW LOOK FINANCE HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 11391219 (the "**Chargor**"); and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as security agent for itself and the other Secured Parties on the terms and conditions set-out in the Intercreditor Agreement (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Bankruptcy Law" means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state law or relevant law in any jurisdiction or organization or similar foreign law (including, without limitation, the laws of England and Wales relating to the capability of a debtor to pay its debts, the debtor's over-indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, winding up, examinership, liquidation, reorganization or relief of debtors) or any amendment to, succession to or change in any such law;

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

"Charged Property" means all the assets and undertakings of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

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

"Custodian" means any receiver, administrator, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law;

"Default Rate" has the meaning given to it in Clause 12.2 herein;

"Enforcement Event" means

- (a) a Senior Facilities Acceleration Event, Senior Notes Acceleration Event and/or a Senior Parent Notes Acceleration Event;
- (b) an Event of Default under this Deed is continuing;
- (c) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing),

expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement, as applicable;

- (d) to the extent that the Parent and the Chargor have, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified a Permitted Parent Financing Agreement as a Secured Debt Document for the purposes of this Deed, a Permitted Parent Financing Acceleration Event in respect of that Permitted Parent Financing Agreement;

"Event of Default" means any event or circumstance specified as such in Clause 9 (*Events of Default*);

"Intercreditor Agreement" means the English law intercreditor agreement dated 25 June 2015 between, as amended from time to time, amongst others, New Look Finance Limited, the Senior Lenders, the Operating Facility Lenders, the Hedge Counterparties, the Debtors named therein and the Security Agent;

"Intra-Group Loan" means any intra-group loan agreement made between the Chargor and any Group Company;

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under applicable limitation laws (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;
- (c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered in connection with this Deed;
- (d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that in certain circumstances security granted by way of fixed charge may be characterised as a floating charge or that security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (f) the principle that an English court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; and

- (g) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement.

"New Look Finance Limited" is a wholly owned Subsidiary of the Chargor, a company incorporated under the laws of England and Wales with registered number 08462233;

"Original Share Charge" means the share charge dated 18 June 2018 between, among others, New Look Finance Holdings Limited as chargor and Deutsche Bank AG, London Branch as security agent;

"Parties" means each of the parties to this Deed from time to time;

"Perfection Requirements" means the making or the procuring of the necessary or appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of the Debt Documents and/or the Transaction Security created thereunder (including any such action contemplated by any legal opinion delivered under or in connection with any Debt Document).

"Proposed CVA" means the proposed Company Voluntary Arrangement under Part 1 of the Insolvency Act 1986 by New Look Retailers Limited launched on 7 March 2018.

"Quasi-Security" means a transaction in which the Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset;

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointments;

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

- (a) the proceeds of any sale, transfer or other disposal, lease, licence, sub-licence or agreement for sale, transfer or other disposal, lease, licence or sub-licence of all or any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;
- (e) any other assets deriving from, or relating to, that asset; and
- (f) any awards or judgments in favour of the Chargor in relation to that asset;

"Secured Obligations" means, in relation to the Chargor:

- (a) all Liabilities and obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) which the Chargor may at any time owe to the Security Agent, any Receiver or Delegate, any Agent (other than any Creditor Representative), any Senior Arranger (other than any Permitted Senior Financing Arranger and any Permitted Parent Financing Arranger) any Senior Secured Creditor (other than any Permitted Senior Financing Creditor), any Senior Parent Notes Creditor or any Operating Facility Lender arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by the Chargor under the Secured Debt Documents; and
- (b) all Liabilities and obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) which the Chargor may at any time owe to any other Secured Party ((in each case) which the Parent and the Chargor has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Party for the purposes of this Deed) arising out of, under or in connection with each and any Secured Debt Document ((in each case) which the Parent and the Chargor has, in a written notice to the Security Agent (delivered whilst no Enforcement Event is continuing), expressly specified as being a Secured Debt Document for the purposes of this Deed) as well as any obligations arising out of, under or in connection with any guarantee given by the Chargor to that Secured Party under such Secured Debt Document or, as the case may be, Secured Debt Documents,

provided that the Security constituted by this Deed shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement and any Receiver;

"**Security**" means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security; and

"**Shares**" means all of the Chargor's right, title and interest from time to time in and to:

- (a) the shares described in Schedule 2 (*Shares*) and any other shares issued in the future by New Look Finance Limited (company registration 08462233);
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching to any such shares,

in each case, including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends.

1.2 Construction

In this Deed:

- (a) terms defined in or whose interpretation or construction is provided for in the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Deed unless separately defined or interpreted in this Deed;
- (b) any reference to the "**Security Agent**", the "**Chargor**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- (c) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed;
- (d) a reference to this Deed, the other Secured Debt Documents or any other agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement;
- (e) unless expressly indicated to the contrary, to the extent that any obligation of the Chargor under this Deed or the Original Share Charge is satisfied or waived (as applicable), any corresponding obligation of the Chargor under the Original Share Charge or this Deed (as applicable) shall be deemed to be satisfied or waived; and
- (f) any references in this Deed to the Security being granted by way of "first fixed charge" shall be interpreted and construed so that that term is substituted with

the term "second fixed charge" and so that such references are, in each case, deemed to be subject to the Security created under or pursuant to the Original Share Charge.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.4 Disposition of Property

The terms of the other Secured Debt Documents and of any side letters between the Parties in relation to the Secured Debt Documents are incorporated into each Secured Debt Document to the extent required for any purported disposition of the Real Property contained in any Secured Debt Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Permitted Transactions

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.5 shall be for the account of the Chargor, subject to clause 20 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement.

1.6 Obligations secured by this Deed

By entering into this Deed, the Chargor expressly confirms and agrees that:

- (a) the Security created or intended to be created by it under or evidenced by this Deed is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed, notwithstanding any change in or to the Secured Obligations from time to time after such date;
- (b) its Secured Obligations are intended to extend to and to cover (without limitation):
 - (i) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Chargor

or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Deed or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Deed (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor than all or any of, may be or give rise to new and/or additional obligations upon the Chargor over and above all or any of the then obligations of the Chargor and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Deed will be enforced); and

- (ii) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (i) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Chargor, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and
- (c) the Security created or intended to be created under or evidenced by this Deed is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Deed) and/or any other Secured Debt Document.

1.7 Declaration of trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargor hereby acknowledges) that the Charged Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Intercreditor Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Deed. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Deed.
- (c) In acting as trustee for the Secured Parties under this Deed, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

2. COVENANT TO PAY

The Chargor as primary obligor, covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay any amounts realised from the Charged Assets when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent (for itself and the other Secured Parties) with full title guarantee the Shares and all Related Rights, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge.

4. ASSIGNMENT

4.1 Assignment

The Chargor, with full title guarantee, hereby irrevocably and unconditionally assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (for itself and the other Secured Parties) (as continuing security for the payment and discharge of all Secured Obligations) all its present and future right, title and interest in and to and the benefit of the Intra-Group Loans, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, receivable or received by the Chargor, under or in connection with the Intra-Group Loans, together with all Related Rights relating thereto.

4.2 Notices of Assignment – Intra-Group Loans

The Chargor shall, on the date of this Deed (in relation to any Intra-Group Loan entered into on or prior to the date of this Deed) and in each other case, promptly after the date on which any Intra-Group Loan is executed, give notice of the assignments in Clause 4.1 (*Assignment*) substantially in the form set out in Schedule 1 (*Form of Notice of Assignment of Intra-Group Loans*) (or in such other form as is acceptable to the Security Agent) and shall ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

5. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 5(b) and (c) below.
- (b) The Chargor shall promptly, and at its own expense, do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect or protect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

6. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or

- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

except as permitted by the Intercreditor Agreement or with the prior consent of the Security Agent.

7. HOLDING COMPANY

The Chargor shall not engage in any business or activity other than:

- (a) the ownership of the Shares and any other shares issued in the future by New Look Finance Limited and all Related Rights;
- (b) maintaining its corporate existence;
- (c) participating in tax, accounting and other administrative activities;
- (d) the performance of obligations under the Debt Documents to which it is a party;
- (e) making and receiving dividends and other distributions and Intra-Group Loans; and
- (f) activities incidental to the businesses or activities described in subsections (a) through (e) above.

8. REPRESENTATIONS AND WARRANTIES

8.1 Reliance

- (a) The Chargor represents and warrants as set out in this Clause 8 to the Security Agent (for the benefit of itself and the other Secured Parties) and acknowledges that the Security Agent has entered into this Deed in full reliance on those representations and warranties.
- (b) The representation and warranty in Clause 8.8 is deemed to be repeated by the Chargor at all times.

8.2 Status

- (a) It is duly incorporated, organised or established and validly existing under the law of its jurisdiction of incorporation, organisation or establishment.
- (b) It has the power to own its assets and carry on its business in all material respects as it is being conducted.

8.3 Binding Obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it under this Deed are legal, valid, binding and enforceable obligations; and

- (b) (without limiting the generality of paragraph (a) above) this Deed creates the Security which this Deed purports to create.

8.4 Non-Conflict with Other Obligations

The entry into and delivery by it of and performance by it of its obligations under, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

8.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by it.

8.6 Validity and Admissibility in Evidence

Subject to the Legal Reservations and the Perfection Requirements, all authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in the courts of England,

have been obtained or effected and are in full force and effect.

8.7 Insolvency

The Chargor is not unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 nor will it become unable to do so in consequence of creating the Security hereunder or entering into this Deed, and is not otherwise insolvent under the laws of any relevant jurisdiction.

8.8 Shares

It is the sole legal and beneficial owner of the Shares which represent the entire issued share capital of New Look Finance Limited and all of those Shares are fully paid and are not subject to pre-emption or other similar rights and are free of any Security (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties.

8.9 PSC Register

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

8.10 Stamp duties

Except for registration fees payable to the Registrar of Companies, no stamp or registration duty or similar tax or charge is payable in respect of this Deed.

9. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 9 is an Event of Default.

9.1 Misrepresentation

Any representation or statement made or deemed to be made by the Chargor in this Deed or in any other document delivered by or on behalf of the Chargor under or in connection with any Debt Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made, in each case unless the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 30 Business Days of the earlier of the Security Agent giving notice to the Chargor of the failure to comply and the Chargor becoming aware of the failure to comply.

9.2 Breach of Obligations

Failure by the Chargor to comply for 30 days after written notice by the Security Agent with any of its obligations contained in this Deed.

9.3 Unlawfulness, invalidity, rescission and repudiation

- (a) Subject to paragraph (c) below, following the date of execution of the relevant Debt Document:
 - (i) it is or becomes unlawful for the Chargor to perform any of its obligations under the Debt Documents to which it is a party; or

- (ii) subject to the Legal Reservations and Perfection Requirements, any obligation or obligations of the Chargor under any Debt Documents are not or cease to be legal, valid, binding or enforceable,

in each case:

- I as a result of an event occurring after the date of execution of the relevant Debt Document (excluding any action, step or matter taken, procured or approved in writing by the Secured Parties); and
 - II to an extent which is materially prejudicial to the interests of the Secured Parties taken as a whole under the Debt Documents.
- (b) Subject to paragraph (c) below, the Chargor rescinds or purports to rescind or repudiates or purports to repudiate a Debt Document or any of the Transaction Security or evidences in writing an intention to rescind or repudiate a Debt Document.
 - (c) No Event of Default will occur under this Clause 9.3 if the relevant event or circumstance is capable of remedy and is remedied within 30 Business Days of the earlier of the Security Agent giving notice to the Chargor of the occurrence of such event or circumstance and the Chargor becoming aware of such event or circumstance.

9.4 Insolvency

The Chargor pursuant to or within the meaning of any Bankruptcy Law; (A) (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for any substantial part of its property; (iv) makes a general assignment for the benefit of its creditors, or (v) takes any comparable action under any foreign laws relating to insolvency, including administration voluntary arrangement or scheme of arrangement; or (B) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Chargor in an involuntary case, (ii) appoints a Custodian of the Chargor or for all or substantially all of its property, (iii) orders the liquidation of the Chargor, or (iv) any similar relief is granted under any foreign laws, and any such order or decree remains unstayed and in effect for 30 consecutive days; provided that, in each case, there shall be no actual or deemed Event of Default or Default under this Clause 9.4 in respect of any discussion, facilitation, proposal, planning or launching of or the seeking of any consent for, the Proposed CVA, so long as the nominee (for the purposes of the Proposed CVA and Part 1 of the Insolvency Act 1986) has given notice of a creditors' meeting in respect of that Proposed CVA by no later than 8 March 2018.

10. PROTECTION OF SECURITY

10.1 Title Documents

- (a) The Chargor will:

- (i) on the date of this Deed, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Shares; and
- (ii) promptly after the issuance of any further shares by New Look Finance Limited, deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to such further issuance of shares,

together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Enforcement Event that is continuing or if the Security Agent reasonably considers that the security constituted by this Deed is in jeopardy to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

- (b) The Chargor will, as soon as reasonably practicable, deposit with the Security Agent (or as it shall direct), following an Enforcement Event that is continuing, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (c) The Security Agent may retain any document delivered to it under this Clause 10.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (d) Any document required to be delivered to the Security Agent under this Clause 10.1 which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

11. UNDERTAKINGS

11.1 General

The Chargor undertakes to the Security Agent in the terms of this Clause 11 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

11.2 Voting and Distribution Rights

- (a) Prior to the occurrence of an Enforcement Event that is continuing:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any

such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

- (b) At any time after the occurrence of an Enforcement Event that is continuing, the Security Agent may exercise (or refrain from exercising) in the name of the Chargor or otherwise and without any further consent or authority from the Chargor any voting rights in respect of the Shares and any other rights or powers which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise. If the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Shares.
- (c) At any time after the occurrence of an Enforcement Event that is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

11.3 PSC Register

In respect of any Shares which constitute Charged Property, the Chargor shall promptly:

- (a) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
- (b) respond to that notice within the prescribed timeframe as set out in Part 21A of the Companies Act 2006; and
- (c) provide to the Security Agent a copy of the response sent/received in respect of such notice.

For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, in each case in connection with an enforcement of Security under and in accordance with this Deed, the relevant Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Agent may request in respect of any Shares which constitute Charged Property and

provide the Security Agent with all information, documents and evidence that it may request in connection with the same.

12. SECURITY AGENT'S POWER TO REMEDY

12.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 9 (*Protection of Security*) or Clause 11 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

12.2 Indemnity

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 9 (*Protection of Security*) or Clause 11 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 12.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at a rate which is one (1) per cent per annum higher than the rate which would have applied if the overdue amount had not become due (the "**Default Rate**"). Any unpaid interest will be compounded with monthly rests.

13. ENFORCEMENT OF SECURITY

13.1 Enforcement

At any time whilst an Enforcement Event is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (b) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

13.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Deed.

13.3 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the “**Regulations**”) the Security Agent shall at any time whilst an Enforcement Event is continuing have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of securities, the price at which such securities can be disposed of by the Security Agent and (b) in the case of any other asset, the market price of such financial collateral as determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.4 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 13.1 (*Enforcement*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

14. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

14.1 Extension of Powers

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

14.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time whilst an Enforcement Event is continuing.

14.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time whilst an Enforcement Event is continuing and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

15. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

15.1 Appointment and Removal

Whilst an Enforcement Event is continuing or if requested in writing by the Chargor to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of the Chargor.

15.2 Capacity of Receivers

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

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

15.3 Statutory Powers of Appointment

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

16. POWERS OF RECEIVER

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

17. APPLICATION OF MONIES

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

18. PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and Powers

The Chargor by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and

as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, whilst an Enforcement Event is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Enforcement Event is continuing.

19.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Secured Debt Documents.

20. EFFECTIVENESS OF SECURITY

20.1 Continuing Security

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

20.2 Cumulative Rights

The Security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed.

20.3 No Prejudice

The Security created by or pursuant to this Deed and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the

other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

20.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

20.5 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Deed upon its part.

20.6 Immediate recourse

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

20.7 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party.

20.8 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this this Deed, would reduce, release or prejudice any of its obligations under this this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Secured Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), whilst an Enforcement Event is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 17 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Secured Debt Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

23. ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Deed.

Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

24. 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.

25. SECURITY AGENT PROVISIONS

25.1 The Security Agent's powers and rights

The Security Agent executes this Deed as security agent in exercise of the powers and authority conferred and vested in it under the Debt Financing Agreements and the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Debt Financing Agreements and the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits conferred on the Security Agent under the Debt Financing Agreements and the Intercreditor Agreement.

25.2 No fiduciary duty to Chargor

The Security Agent shall not owe any fiduciary duties to the Chargor (other than as expressly set out in any Secured Debt Document).

25.3 Right to seek instructions

Without prejudice to any obligation of the Security Agent in this Deed, the Intercreditor Agreement or the Debt Financing Agreements but notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Debt Financing Agreements and the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties and in accordance with the provisions of this Deed, the Security Agent shall not incur any liability to any person for so acting.

26. NOTICES

26.1 Communications in Writing

Each communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

26.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with the Deed is that identified with its name in the signature pages below.

26.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address,and, if a particular department or officer is specified as part of its address details, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer specified by the Security Agent for such purpose.

26.4 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

27. SECURITY DOCUMENT

This Deed is a "Security Document" under and as defined in the Intercreditor Agreement.

28. EXECUTION

- (a) This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- (b) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

29. DISCRETION AND DELEGATION

29.1 Discretion

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

29.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

30. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

31. GOVERNING LAW

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

32. JURISDICTION

32.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a “Dispute”).

32.2 Convenient Forum

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

32.3 Exclusive Jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent

jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP LOANS

To: [insert name and address of party to Intra-Group Loan]

Copy: [insert name and address of Security Trustee]

January 21, 2019

1. [●] (the “**Chargor**”) hereby gives notice that, by an assignment contained in a security document between the Chargor and the Security Agent, the Chargor assigned to the Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the intra-group loans listed below (the “**Intra-Group Loans**”), including all moneys payable to the Chargor, and any claims, awards and judgments receivable or received by in favour of the Chargor, pursuant to any under or in connection with the Intra-Group Loans.

Intra-Group Loans

[describe Intra-Group Loans]

2. If you receive written notice from the Security Agent, you should make payments pursuant to under or in connection with any Intra-Group Loan as then directed by the Security Agent. This authority and instruction is irrevocable without the prior written consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.
3. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Intra-Group Loan; and
 - (b) neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Intra-Group Loan.
4. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all sums due under each Intra-Group Loan as directed by or pursuant to this notice of assignment;
 - (b) you do not have and will not claim or exercise any set-off or counterclaim in respect of any Intra-Group Loan;

- (c) you have not received any other notice of any assignment or charge of any Intra-Group Loan or of any other interest of any third party in any Intra-Group Loan;
- (d) you will comply with the other provisions of this notice of assignment; and
- (e) you submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this notice of assignment (a “Dispute”) and agree that the courts of England are the most appropriate and convenient courts to settle Disputes,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [●], marked for the attention of [●].

5. This notice of assignment and your acknowledgement shall be governed by and construed in accordance with English law.

For and on behalf of
[insert name of Chargor]
as Chargor

.....

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 4 of the notice of assignment.

For and on behalf of
[insert name of party to Intra-Group Loan]

.....

Dated:

SCHEDULE 2


SHARES

Name of Chargor	Name of Issuer	Number and type of shares	Held in certificated form
New Look Finance Holdings Limited	New Look Finance Limited	836,219,374 ordinary shares	Yes

SIGNATORIES TO DEED

THE CHARGOR

EXECUTED as a **DEED** by
NEW LOOK FINANCE HOLDINGS LIMITED acting by:


_____ as Director: RICHARD COCKER


_____ as Director: STEVEN CHAPMAN

Notice Details

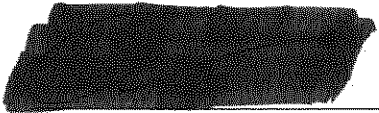
Address: New Look House, Mercery Road, Weymouth, Dorset, DT3 5HJ

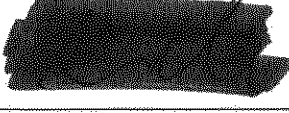
Attention: Laura Battley (Company Secretary)

THE SECURITY AGENT

Signed by

DEUTSCHE BANK AG, LONDON BRANCH


By: Christopher English
Title: Vice President


By: Robert Bebb
Title: Director

Notice Details

Address: Winchester House, 1 Great Winchester Street, London, EC2N 2DB
Facsimile: +44(20)754-6149
Attention: TAS - GDS
Email: christopher.english@db.com