



**Registration of a Charge**

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

Company Number: **01284170**



Received for filing in Electronic Format on the: **08/01/2024**

XCUBKJIY

**Details of Charge**

Date of creation: **29/12/2023**

Charge code: **0128 4170 0010**

Persons entitled: **AURELIUS IV UK ACQUICO SEVEN 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 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th December 2023 and created by THE BODY SHOP INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th January 2024 .

Given at Companies House, Cardiff on 8th January 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**



I 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 8 January 2024  
SIGNED [Signature]

## PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of December 29, 2023 (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by THE BODY SHOP INTERNATIONAL LIMITED, a company registered in England and Wales (the "**Pledgor**"), in favour of AURELIUS IV UK ACQUICO SEVEN LIMITED (the "**Secured Party**").

**WHEREAS**, the Pledgor, as borrower has entered into a loan agreement dated as of December 29, 2023 with the Secured Party (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**") pursuant to which the Secured Party has made loans and other credit facilities available to the Pledgor (the "**Credit Facilities**");

**NOW, THEREFORE**, in consideration of the Secured Party entering into the Loan Agreement, agreeing to establish the Credit Facilities, providing other financial accommodations to the Pledgor, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Pledgor), the Pledgor agrees with the Secured Party as follows:

1. **Pledge.** As general and continuing security for the payment and performance of the Secured Obligations (as defined below), the Pledgor hereby grants, assigns, transfers, pledges, hypothecates, mortgages, sets over and charges to the Secured Party, and hereby grants a continuing security interest in favour of the Secured Party in and to, all of its right, title and interest in and to the following property, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**");

(a) all issued and outstanding securities, investment property, units, trust units, partnership, membership and other equity interests, participations, investment certificates, notes or other ownership or profit interests in (collectively, "ownership interests") in or of the Pledgor's Subsidiaries (including, without limitation, the Subsidiaries and securities described in Schedule 1), all warrants, options or other rights for the purchase or acquisition from the Pledgor's Subsidiaries of ownership interests in the Pledgor's Subsidiaries, all of the securities convertible into or exchangeable for ownership interests in the Pledgor's Subsidiaries or warrants, rights or options for the purchase or acquisition from the Pledgor's Subsidiaries of ownership interests, and all of the other ownership or profit interests in the Pledgor's Subsidiaries (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such ownership interests are outstanding on any date of determination, in each case that are now or from time to time hereafter held by the Pledgor (the "**Pledged Securities**");

(b) all certificates and other instruments and agreements from time to time representing or evidencing the Pledged Securities, together with all claims, rights, privileges, authority and powers of the Pledgor relating to the Pledged Securities, and all income, dividends, interest, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities;

(c) all additional Pledged Securities from time to time acquired by or issued to the Pledgor and all options, warrants, rights, agreements and additional Pledged Securities of whatever class or series of the Pledgor's Subsidiaries from time to time acquired by the Pledgor in any manner, together with all claims, rights, privileges, authority and powers of the Pledgor relating to such Pledged Securities or under any constating or organizational document of a Subsidiary of the Pledgor, and the certificates, instruments and agreements representing such interests, from time to time acquired by the Pledgor in any manner;

(d) all Pledged Securities issued in respect of the securities referred to in subsections (a) through (c) upon any consolidation, amalgamation or merger of a Subsidiary of the Pledgor; and

(e) all proceeds and products of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and all accessions to, substitutions and replacements for, and profits and products of, each of the foregoing, and any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Pledgor from time to time with respect to any of the foregoing.

2. Secured Obligations. The Collateral secures the payment and performance of all present and future obligations of the Pledgor to the Secured Party from time to time, including, without limitation, all present and future obligations of the Pledgor arising under the Loan Agreement and this Agreement, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Pledgor alone or with another or others, and whether as a principal or surety, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise together with all fees, costs, lawyers' fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums and expenses set forth in this Section 2 being herein collectively called the "**Secured Obligations**").

3. Representations and Warranties. The Pledgor represents and warrants to and in favour of the Secured Party as follows:

(a) The Pledged Securities. All information set forth in Schedule 1 relating to the Pledged Securities is accurate and complete.

(b) Collateral Free and Clear. The Pledgor is the sole, direct, legal and beneficial owner of, and has good marketable title to all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to each item of after-acquired Collateral free and clear of any mortgages, charges, hypothecs, pledges, trusts, liens, security interests, adverse claims and other claims except for the security interests created by this Agreement and other encumbrances that are expressly permitted by the terms of the Loan Agreement.

(c) Existence, Power and Capacity. The Pledgor is incorporated and validly exists under the laws of its jurisdiction of incorporation, has taken all necessary action (corporate or otherwise) to authorize the entry into and performance of its obligations under this Agreement, has the corporate power and has the capacity to pledge the Collateral and to incur and perform its obligations under this Agreement.

(d) Binding Obligation. This Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a valid and legally binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

(e) Valid Security Interest. The pledge of the Collateral under this Agreement creates a valid security interest in the Collateral, securing the payment and performance when due of the Secured Obligations.

(f) No Governmental or Regulatory Approvals. No authorization, approval or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other entity is required for the pledge by the Pledgor of the Collateral under this Agreement or for the execution and delivery of this Agreement by the Pledgor or the performance by the Pledgor of its obligations thereunder.

(g) No Violation. The execution and delivery of this Agreement by the Pledgor, and the performance by the Pledgor of its obligations hereunder, will not violate any provision of any applicable law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Pledgor or any of its property, or the constating or organizational documents of the Pledgor, or any agreement or instrument to which the Pledgor is party or by which it or its property is bound.

(h) Pledged Securities Validly Issued. The Pledged Securities have been duly authorized and validly issued, and are fully paid and non-assessable and subject to no options to purchase or similar rights. No Person (other than the Pledgor) has any right to acquire or cause to be issued to them any of the Collateral.

(i) Delivery of Certificated Securities. The Collateral does not include any certificated securities that the Pledgor has not delivered to the Secured Party. Without limiting the foregoing, all certificates, agreements or instruments representing or evidencing the Pledged Securities in existence on the date hereof have been delivered to the Secured Party in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank.

(j) Control. The Pledgor has taken all action required on its part for control (as defined in the PPSA and *the Securities Transfer Act, 2006* (Ontario) (STA)) to have been obtained by the Secured Party over all Collateral with respect to which such control may

be obtained under the PPSA. No Person other than the Secured Party has control or possession of all or any part of the Collateral.

The foregoing representations and warranties shall be deemed to be continuously made until such time as this Agreement is terminated and shall survive the execution and delivery of this Agreement.

4. Covenants of the Pledgor. The Pledgor covenants and agrees in favour of the Secured Party as follows:

(a) Title and Security Interest. The Pledgor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim of any Person claiming against or through the Pledgor and shall maintain and preserve such security interests as perfected security interests for so long as this Agreement shall remain in effect.

(b) No Sale or Encumbrances. The Pledgor agrees that it will not sell, offer to sell, dispose of, convey, assign, pledge, hypothecate, or otherwise transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, right of first refusal, encumbrance or other restriction or limitation of any nature whatsoever on, any of the Collateral or any interest therein except as expressly provided for herein or with the prior written consent of the Secured Party.

(c) Further Assurances. The Pledgor agrees that, at any time and from time to time, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents (including, without limitation, share powers, forms of share transfer, proxies and instruments), obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request, to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

(d) Control.

- (i) Concurrently with the delivery of this Agreement to the Secured Party and from time to time on its acquisition of any additional Collateral or upon request of the Secured Party, the Pledgor shall (A) execute and deliver powers of attorney in blank in form and substance satisfactory to the Secured Party with respect to the Pledged Securities, and (B) deliver security certificates representing the Pledged Securities that are now, or become in future, certificated.
- (ii) Without limiting the foregoing, the Pledgor shall, upon demand by the Secured Party, cause all of the Pledged Securities to be transferred to the Secured Party or its nominee and cause all certificates issued in respect of

Pledged Securities to be registered in the name of the Secured Party or the name of its nominee and delivered to the Secured Party.

(e) Notice Regarding Change of Name or Place of Business. The Pledgor will not, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation, the location of its chief executive office or its principal place of business, or amend its constating documents to change the province or territory in which its registered office is located. The Pledgor will, prior to any change described in the preceding sentence, take all actions reasonably requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.

5. Voting Rights. Unless an Event of Default shall have occurred and be continuing, the Pledgor may, to the extent the Pledgor has such right as a holder of the Collateral, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, any such vote, consent, ratification or waiver could detract from the value thereof as Collateral or which could be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

6. Dividends. The Pledgor may, unless an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Pledged Securities.

7. Distributions Held in Trust. All distributions that are received by the Pledgor contrary to the provisions of Section 5, Section 6 and Section 9 shall be received in trust for the benefit of the Secured Party, shall be segregated from other funds of the Pledgor and shall promptly (but in any event within five Business Days after receipt thereof by the Pledgor) be paid over to the Secured Party as Pledged Collateral in the same form as so received (together with any necessary endorsement).

8. Power of Attorney. The Pledgor hereby irrevocably constitutes and appoints the Secured Party and any officer or employee of the Secured Party as the Pledgor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time, in the Secured Party's discretion to take any action and to execute any instrument that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Pledgor any of the Pledged Securities, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party shall not be obligated to and shall have no liability to the Pledgor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Pledgor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

9. Remedies. If any Event of Default shall have occurred and be continuing under the Loan Agreement:

(a) The Secured Party may, without any other notice to or demand upon the Pledgor, assert all rights and remedies of a secured party under the PPSA or other applicable law, including, without limitation, the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice before disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to the Pledgor three (3) days before the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially reasonable manner, the Secured Party may sell such Collateral on such terms and to such purchaser(s) as the Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property, including, without limitation, on any recognized exchange dealing in such Collateral or by public or private sale. To the extent permitted by applicable law, the Pledgor waives all claims, damages and demands it may acquire against the Secured Party arising out of the exercise by it of any rights hereunder. The Pledgor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Secured Obligations or otherwise.

(b) All rights of the Pledgor to (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise under Section 5 and (ii) receive the dividends and other distributions that it would otherwise be entitled to receive and retain under Section 6 shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral.

(c) The Pledgor agrees that, upon request of the Secured Party, the Pledgor will, at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

10. Distribution of Proceeds. Any cash held by the Secured Party as Collateral and all cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal fees, and the balance of such proceeds shall be applied or set off against all or any part of the Secured



Obligations as provided in the Loan Agreement. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Pledgor or to whomsoever may be lawfully entitled to receive such surplus. The Pledgor shall remain liable for any deficiency if such cash and the cash proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any legal counsel or other party employed by the Secured Party to collect such deficiency.

11. Reasonable Care. The Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own property, it being understood that the Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or (b) taking any necessary steps to preserve rights against any parties with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by the Secured Party of any of the rights and remedies hereunder, shall relieve the Pledgor from the performance of any obligation on the Pledgor's part to be performed or observed in respect of any of the Collateral.

12. Expenses and Indemnity.

(a) The Pledgor hereby agrees to indemnify and hold harmless the Secured Party and each officer, director, employee, contractor and advisor of the Secured Party (each such Person being called an "**Indemnified Party**") from any losses, damages, liabilities, claims and related expenses (including the fees and expenses of legal counsel) incurred by the Indemnified Party or asserted against any Indemnified Party by any Person (including the Pledgor) other than such Indemnified Party and its officers, directors, employees, contractors and advisors arising out of, in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement) or any failure of any Secured Obligations to be the legal, valid and binding obligations of any Loan Party enforceable against such Loan Party in accordance with their terms, whether brought by a third party or by the Pledgor, and regardless of whether any Indemnified Party is a party thereto.

(b) To the fullest extent permitted by applicable law, the Pledgor hereby agrees not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement, transaction or instrument contemplated hereby.

(c) The Pledgor agrees to pay or reimburse the Secured Party for all its costs and expenses incurred in collecting the Secured Obligations or otherwise protecting, enforcing or preserving any rights or remedies under this Agreement and the other Loan Documents to which the Pledgor is a party, including the fees and other charges of counsel to the Secured Party.

- (d) All amounts due under this Section shall be payable promptly after demand therefor and shall constitute Secured Obligations.
- (e) Without prejudice to the survival of any other agreement of the Pledgor under this Agreement or any other Loan Documents, the agreements and obligations of the Pledgor contained in this Section shall survive termination of the Loan Documents and payment in full of the Secured Obligations and all other amounts payable under this Agreement.
13. Secured Party May Perform. If the Pledgor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Pledgor; *provided that* the Secured Party shall not be required to perform or discharge any obligation of the Pledgor.
14. No Waiver and Cumulative Remedies. The Secured Party shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.
15. Amendments. None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Pledgor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Pledgor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.
16. Notices. All notices and other communications provided for in this Agreement shall be in writing and shall be given in the manner and become effective as set forth in the Loan Agreement.
17. Continuing Security Interest; Successors and Assigns. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Pledgor, its successors and permitted assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns.
18. Attachment of Security Interest. The Pledgor acknowledges that value has been given, that the Pledgor has rights in the Collateral, and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Pledgor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Pledgor acquires rights in such after-acquired Collateral.
19. Assignment. The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.
20. Severability. Any provision hereof that is invalid, illegal or unenforceable in whole or in part in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

invalidity, illegality or unenforceability without invalidating the remaining provisions hereof or affecting the validity, legality or enforceability of such provision in any other jurisdiction.

21. Governing Law; Jurisdiction. All matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the Pledgor irrevocably attorns and agrees to submit to the exclusive jurisdiction of the courts of the Province of Ontario.

22. Definitions and Interpretation.

(a) Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the *Personal Property Security Act* (Ontario) (the PPSA) shall have the meanings assigned to them in the PPSA and the regulations made thereunder, each as in effect from time to time and, unless otherwise defined herein, terms with an initial capital letter shall have the meaning given to them in the Loan Agreement.

(b) "Subsidiary" means, with respect to the Pledgor, any other Person if at such time the Pledgor: (a) owns, directly or indirectly, equity interests in such other Person having, in the aggregate, the voting power to elect a majority of the board of directors or persons performing similar functions for such Person; (b) has, directly or indirectly, through the operation of an agreement or otherwise, the ability to elect, or cause to be elected, a majority of the board of directors or persons performing similar functions for such Person or otherwise exercise control over the management and policies of such other Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Pledgor.

(c) "Proceeds" means "proceeds" as such term is defined in Section 1(1) of the PPSA and, in any event, shall include, without limitation, all dividends or other income from the Pledged Securities, collections thereon or distributions with respect thereto.

(d) Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

(e) The Schedules hereto, all descriptions of the Collateral contained in the Schedules and all amendments and supplements thereto are and shall at all times be considered a part of this Agreement.

23. Counterparts; Electronic Delivery. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement in electronic format (such as "PDF" or "TIF") shall be effective as delivery of a manually executed counterpart of this Agreement.


24. Copy of Verification Statement. To the extent permitted by law, the Pledgor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement in connection with any registrations or filings made under the PPSA or under any similar or corresponding legislation in any other jurisdiction.

25. Copy of Agreement. The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Pledgor and the Secured Party have executed this Agreement as of the date first written above.

THE BODY SHOP INTERNATIONAL  
LIMITED, as Pledgor

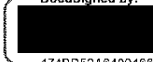
By   
A3A01E9B18E2464...

Name: **Ian Bickley**

Title: **Director**

Address for Notices: **155 Tooley Street**  
**London**  
**SE1 2JP**

AURELIUS IV UK ACQUICO SEVEN  
LIMITED, as Secured Party

By   
474BD52A6409466...

Name: **Doreen Alldread**

Title: **Director**

Address for Notices: **33 Glasshouse Street**  
**London W1B 5DG**

**SCHEDULE 1**  
**PLEDGED SECURITIES**

<b>Issuer</b>	<b>Class/Type of Security</b>	<b>Certificate Number</b>	<b>Number of Securities</b>
The Body Shop Canada Limited	Common shares	C-5	140 common shares