

MR01

Particulars of a charge

134865/13  
IRIS Laserform

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Please see 'How to pay' on the  
last page

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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR00

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form  
scanned and placed on the public record



LD3

23/05/2013

#86

COMPANIES HOUSE

THURSDAY

**1 Company details**

Company number 0 1 6 1 8 4 2 8  
Company name in full New Look Retailers Limited ✓

0 0 1 2 For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d4 m0 m5 y2 y0 y1 y3 ✓

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ✓ Deutsche Bank AG, London Branch (and its successors  
in title and permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

Not applicable

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

# MR01

## Particulars of a charge

8

### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

### Signature

Please sign the form here

Signature

Signature

X Linklaters LLP

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Jillian Chieng**

Company name **Linklaters LLP**

Address **One Silk Street**

*Please return  
via  
CH London Courier*

Post town **London**

County/Region **London**

Postcode 

E	C	2	Y		8	H	Q
---	---	---	---	--	---	---	---

Country **UK**

DX **10 LONDON/CITY**

Telephone **020 7456 2000**



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



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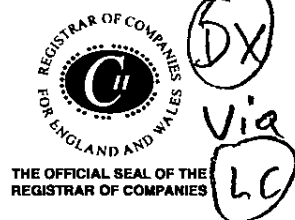
## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 1618428

Charge code: 0161 8428 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th May 2013 and created by NEW LOOK RETAILERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd May 2013.

Given at Companies House, Cardiff on 28th May 2013



*Certified to be a true copy of the original,  
except for redactions made in accordance  
with section 859G of the Companies Act  
2006*

*Linklaters LLP  
22 May 2013*

Execution Version

Dated **14** May 2013

**NEW LOOK RETAILERS LIMITED**

(as Chargor)

-and-

**DEUTSCHE BANK AG, LONDON BRANCH**

(as Security Agent)

**EQUITABLE CHARGE OVER SHARES**

**A&L GOODBODY**

## INDEX

1	INTERPRETATION	2
2.	PAYMENT PROVISIONS	6
3.	CHARGING PROVISIONS	6
4.	CONTINUING SECURITY	7
5	FINANCIAL COLLATERAL DIRECTIVE	8
6	INVESTMENTS	8
7	ENFORCEMENT OF SECURITY	9
8.	RECEIVERS	11
9.	APPLICATION OF PROCEEDS	11
10	SET-OFF	12
11	POWER OF ATTORNEY	12
12.	MISCELLANEOUS PROVISIONS	12
13	RIGHTS AND REMEDIES	13
14	ASSIGNMENT	14
15.	PARTIAL INVALIDITY	14
16.	NOTICES	14
17	SECURITY AGENT PROVISIONS	15
18	COUNTERPARTS	15
19	DELEGATION	15
20.	GOVERNING LAW	16
21	ENFORCEMENT	16
	SCHEDULE 1	18
	Powers of a Receiver	18
	SCHEDULE 2	21
	Investments	21

THIS CHARGE is dated **14** May 2013 and made between

- (1) **NEW LOOK RETAILERS LIMITED**, a company incorporated in England and Wales with registered number 1618428 and having its registered office at New Look House, Mercery Road, Weymouth, Dorset, DT3 5HJ, UK (the **Chargor**), and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the **Security Agent** which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement)

## RECITALS

- A The Chargor has agreed to enter into this Charge for the purpose of securing payment by the Chargor of the Secured Obligations
- B The terms and conditions of this Charge are acceptable to the Security Agent
- C It has been agreed between the Chargor and the Security Agent that the Secured Obligations now owing or which shall become owing shall be secured by this Charge

## 1 INTERPRETATION

### 1.1 Definitions

In this Charge, the following terms shall, unless the context otherwise requires, have the following meanings

**Act** means the Land and Conveyancing Law Reform Act 2009,

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Dublin,

**Charged Property** means all the assets and undertaking 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 Charge,

**Collateral Rights** mean all rights, powers and remedies of the Security Agent provided by or pursuant to this Charge or by law,

**Companies Acts** means the Companies Acts 1963 to 2012,

**Company** means New Look Retailers (Ireland) Limited, a limited liability company incorporated in Ireland with registered number 374892 and having its registered office at 3 Burlington Road, Dublin 4, Ireland,

**Dispute** means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to the Secured Debt Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of this Charge or any dispute or difference which may arise out of or in connection with or which may relate in any way to any non-contractual obligations of any nature (including those to which Regulation (EC) No 864/2007 applies) between the parties or any of them and Disputes shall be construed accordingly,

**Enforcement Event** means

- (a) a Senior Facilities Acceleration Event and/or a Senior Notes Acceleration Event,



- (b) to the extent that the Parent has, in a written notice to the Security Agent (delivered prior to the occurrence of an Enforcement Event), expressly specified a Permitted Senior Financing Agreement as a Secured Debt Document for the purposes of this Charge, a Permitted Senior Financing Acceleration Event in respect of that Permitted Senior Financing Agreement, as applicable,
- (c) to the extent that the Parent has, in a written notice to the Security Agent (delivered prior to the occurrence of an Enforcement Event), expressly specified a Senior Finco Notes Indenture as a Secured Debt Document for the purposes of this Charge, a Senior Finco Notes Acceleration Event in respect of that Senior Finco Notes Indenture,
- (d) to the extent that the Parent has, in a written notice to the Security Agent (delivered prior to the occurrence of an Enforcement Event), expressly specified a Permitted Finco Financing Agreement as a Secured Debt Document for the purposes of this Charge, a Permitted Finco Financing Acceleration Event in respect of that Permitted Finco Financing Agreement, and
- (e) the occurrence of the "Acceleration Date" under and as defined in the New PIK Facility Agreement

**Examiner** means an examiner appointed under the Companies (Amendment) Act 1990,

**Holdco Shares** means any shares directly held by New Look Finance Limited in any member of the Group,

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, the Security Agent, New Look Finance Limited as Parent and financial institutions listed therein as Original Lenders,

**Investments** means

- (a) the shares or equivalent ownership interests specified in Schedule 2, and
- (b) all warrants, options and other rights to subscribe or acquire the investments described in (a),

in each case whether held directly by or to the order of the Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system),

**New PIK Facility Agreement** means the loan agreement dated on or about the date of this Charge between, among others, the Parent, New Look Finance II PLC as borrower, Goldman Sachs International and J P Morgan Limited as arrangers, the Original Lenders (as defined therein), Goldman Sachs Lending Partners LLC as Administrative Agent and the Security Agent

**Parent** means New Look Finance Limited, a limited liability company incorporated in England and Wales with registered number 8462233,

**Parties** mean a party to this Charge,

**Proceedings** means suits, actions or proceedings arising out of or in connection with or relating in any way to all or any of the Secured Debt Documents or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No 864/2007 applies) arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of all or any of the Secured Debt Documents),

**Receiver** means any receiver and/or receiver and manager appointed by the Security Agent (whether pursuant to this Charge or otherwise) in respect of the Chargor or over all or any part of the Charged Property,

**Related Rights** means, in relation to any asset

- (a) the proceeds of sale of 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, and
- (d) any monies and proceeds paid or payable in respect of that asset,

**Secured Obligations** means, in relation to the Chargor

- (a)
  - (i) all 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 Senior Finco Notes Trustee or any Creditor Representative), any Senior Arranger (other than any Permitted Senior Financing Arranger and any Permitted Finco Financing Arranger), any Senior Secured Creditor (other than any Permitted Senior Financing 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
  - (ii) all 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 Finance Parties (as defined in the New PIK Facility Agreement) arising out of, under or in connection with each and any of the Finance Documents (as defined in the New PIK Facility Agreement) as well as any obligations arising out of, under or in connection with any guarantee given by the Chargor under the Finance Documents (as defined in the New PIK Facility Agreement) and, for the avoidance of doubt, this paragraph (ii) applies notwithstanding the exclusions in paragraph (i) above, and
- (b) all 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 prior to the occurrence of an Enforcement Event), expressly specified as being a Secured Party, for the purposes of this Charge) 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 prior to the occurrence of an Enforcement Event), expressly specified as being a Secured Debt Document for the purposes of this Charge) 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 Charge 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 Party** has the meaning given to that term in the Intercreditor Agreement,

**Security** means the security constituted or intended to be constituted by this Charge,

**Security Interest** means any mortgage, charge (fixed or floating), pledge, lien, assignment,

hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Charge, howsoever created or arising,

**Security Jurisdiction** has the meaning given to that term in the Senior Facilities Agreement and/or the New PIK Facility Agreement (as applicable), and

**Senior Facilities Agreement** means the revolving credit facility agreement dated on or about the date of this Debenture and made between New Look Finance Limited as Parent, the Senior Lenders, Deutsche Bank AG, London Branch as Facility Agent and Security Agent and others

## 1.2 Construction

In this Charge

- 1.2.1 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 Charge unless separately defined or interpreted in this Charge,
- 1.2.2 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 in accordance with their respective interests,
- 1.2.3 references in this Charge to any Clause or Schedule shall be to a clause or schedule contained in this Charge, and
- 1.2.4 a reference to this Charge, 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 made available under any such document or agreement

## 1.3 Permitted Transactions

The terms of this Charge 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 1.3 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

## 1.4 Obligations secured by this Charge

By entering into or, as the case may be, acceding to this Charge, the Chargor expressly confirms and agrees that

- 1.4.1 the Security created or intended to be created by it under or evidenced by this Charge 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 Charge at any time after the date of this Charge (or, as the case may be, the date upon which the Chargor accedes to this Charge) notwithstanding any change in or to the Secured Obligations from time to time after such date,
- 1.4.2 its Secured Obligations are intended to extend to and to cover (without limitation)
  - (a) 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 Charge (or, as the case may be, the date upon which the Chargor accedes to this Charge) 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 Charge (or, as the case may be, as at the date upon which the Chargor accedes to this Charge) (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 Charge will be enforced), and

- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamental) (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

- 1 4 3 the Security created or intended to be created under or evidenced by this Charge 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 Charge) and/or any other Secured Debt Document

## 2. PAYMENT PROVISIONS

### 2 1 Covenant to Pay

The Chargor hereby covenants in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand by the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent)

## 3. CHARGING PROVISIONS

### 3 1 Fixed Charge

The Chargor, as beneficial owner for the purpose of securing the payment and discharge in full of the

Secured Obligations hereby absolutely, irrevocably and unconditionally **CHARGES** as a first fixed charge in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as a continuing security, all of its rights, title and interest whatsoever, present and future, actual and contingent, in and to the Investments together with all Related Rights

### 3.2 Excluded Assets

Unless otherwise expressly agreed in writing between the Chargor and the Security Agent after the date on which it becomes a party to this Charge, there shall be excluded from the Security created by this Clause 3 from the other provisions of this Charge and from the operation of any further assurance provisions contained in the Secured Debt Documents

- 3.2.1 any asset or undertaking (other than any Holdco Shares) which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party);
- 3.2.2 any asset or undertaking (other than any Holdco Shares) which, if subject to any such Security or the provisions of this Charge, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Chargor in respect of that asset or undertaking or require the Chargor to take any action materially adverse to the interests of the Group or any member thereof, and
- 3.2.3
  - (a) any asset or undertaking situated outside Ireland to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of the Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer, in each case as determined by the Chargor, acting reasonably), or
  - (b) situated outside a Security Jurisdiction, and
- 3.2.4 any Investment in a joint venture (or other minority interest investment)

If at any time the Chargor notifies the Security Agent that an asset (other than any Holdco Shares) being subject to the Security created by this Clause 3 or any other provision of this Charge has a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business as otherwise permitted by the Debt Financing Agreements, the Security Agent shall promptly enter into such documentation as is required by the Chargor in order to release that asset from the Security created by this Clause 3 and the other provisions of this Charge, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of the Chargor pursuant to this Clause 3.2 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). The Security Agent is entitled to rely absolutely and without any further investigation on any such notification from the Chargor

### 3.3 Negative Pledge

- 3.3.1 The Chargor shall neither create nor permit to subsist any Security over any Charged Property other than any Security which is not expressly prohibited by the Debt Financing Agreements

## 4. CONTINUING SECURITY

### 4.1 Continuing security

- 4.1.1 The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Security Agent in accordance with the terms of this Charge

- 4 1 2 The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations
- 4 1 3 If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargor to become actually or contingently liable to the Security Agent, whether as principal debtor or as surety for another person, then the Security Agent will be entitled to retain the Security and all rights, remedies and powers conferred by this Charge and the Charged Property for so long as shall or might be necessary to secure the discharge of such actual or contingent liability
- 4 1 4 The Chargor shall remain liable to perform all the obligations assumed by it in relation to the Investments and the Security Agent shall be under no obligation of any kind whatsoever in respect thereof or be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations in respect thereof
- 4 1 5 Upon the Security Agent being satisfied that the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and following a written request therefor from the Chargor, the Security Agent will release the security constituted by this Charge

#### 4 2 Additional security

This Charge is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent may at any time hold for any of the Secured Obligations

#### 4 3 Right to enforce

This Charge may be enforced against the Chargor without the Security Agent first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Charge to the contrary

### 5. FINANCIAL COLLATERAL DIRECTIVE

To the extent that any of the Investments and Related Rights constitute "financial collateral" and this Charge and the obligations of the Chargor or the Security Agent hereunder constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010 (S I No 626 of 2010) (as amended by European Communities (Financial Collateral Arrangements (Amendment) (No 2) Regulations 2011 (S I No 318 of 2011))) (the Regulations)) the Security Agent shall, at any time after the occurrence of an Enforcement Event, 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 the market price of the Investments determined by the Security Agent by such process as the Security Agent may select including independent valuation. The Parties further agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations

### 6. INVESTMENTS

#### 6 1 Shares: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing the Chargor shall be permitted to

- 6 1 1 retain and use all dividends, interest and other monies arising from any Investments,
- 6 1 2 exercise (or refrain from exercising) all voting rights in relation to any Investments provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Debt Financing Agreements) adversely affects the validity or

enforceability of the Security or causes an Event of Default to occur; and

- 6 1 3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements

**6 2 Shares: After an Enforcement Event**

The Security Agent may, at its discretion, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event which is continuing (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor)

- 6 2 1 exercise (or refrain from exercising) any voting rights in respect of any Investments,
- 6 2 2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 9 (*Application of Proceeds*),
- 6 2 3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require, and
- 6 2 4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

**6 3 Investments: Delivery of Documents of Title**

Following the occurrence of an Enforcement Event which is continuing, the Chargor shall promptly on the request of the Security Agent (and in any event within 10 Business Days of request), deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments (if any) to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s)

**7 ENFORCEMENT OF SECURITY**

**7 1 When enforceable**

- 7 1 1 The Security shall become enforceable immediately following the occurrence of an Enforcement Event which is continuing and the Secured Obligations will be deemed to have become due and payable
- 7 1 2 After the Security has become enforceable, the Security Agent may in its absolute discretion without notice to the Chargor enforce all or any part of the Security in such a manner as it sees fit

**7 2 Statutory powers**

- 7 2 1 At any time after the security constituted by this Charge has become enforceable (in accordance with this Clause 7 (*Enforcement of Security*))
- (1) the statutory power of sale conferred by section 100 (*Power of sale*) of the Act free from restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to section 100(1)) or to obtain the consent of the Chargor or an order for possession under section 97 or 98 of the Act, and
  - (2) the incidental powers of sale conferred by section 102 (*Incidental powers*)

will immediately arise and be exercisable by the Security Agent and/or any Receiver. The provisions of section 96(1)(c) of the Act shall not apply to this Charge.

7.2.2 The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act.

7.2.3 All of the powers, authorities and discretions which are conferred by this Charge upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Charge becomes enforceable by the Security Agent in relation to all or any part of the Charged Property both before and after the appointment of a Receiver.

### 7.3 Mortgagee in Possession

7.3.1 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in Clause 7.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Security Agent may, without further notice or demand and without the need to obtain the consent of the Chargor or obtain an order for possession under section 97 (*Taking possession*) of the Act, enter into possession of the Charged Property.

7.3.2 Neither the Security Agent nor any Receiver will be obliged to take any steps to sell or lease the Charged Property (or any part thereof) and the provisions of section 99 (*Mortgagee in possession*) and section 101 (*Applications under sections 97 and 100*) of the Act shall not apply to this Charge.

### 7.4 No liability

7.4.1 Save as provided for in section 103 (1) (*Obligations on selling*) of the Act, neither the Security Agent nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Charged Property.

7.4.2 Without prejudice to the generality of Clause 7.4.1 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Charged Property or any part thereof nor be liable for any loss on realisation or in connection with the Charged Property or for any default or omission for which a mortgagee in possession might be liable.

### 7.5 Protection of third parties

7.5.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (1) whether the Secured Obligations have become payable,
- (2) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable,
- (3) whether any of the Secured Obligations remain outstanding under the Secured Debt Documents (or any of them), or
- (4) how any money paid to the Security Agent or a Receiver is to be applied,

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Charge.

7.5.2 No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Charge.



## **8. RECEIVERS**

### **8 1 Appointment of a receiver**

8 1 1 At any time after the Chargor so requests or the Security becomes enforceable, the Security Agent may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Charged Property and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act

8 1 2 If at any time there is more than one Receiver of all or part of the Charged Property, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Charge individually and to the exclusion of each other Receiver

8 1 3 All of the powers, authorities and discretions which are conferred by this Charge, either expressly or impliedly, upon any Receiver may be exercised by the Security Agent after the Security becomes enforceable in relation to all or part of the Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Charged Property, or any part thereof

### **8 2 Receiver as agent**

Any Receiver so appointed shall be the agent of the Chargor and the Chargor will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Security Agent shall not incur any liability by reason of the appointment of a Receiver or for any other reason

### **8 3 Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a Receiver*) of the Act) and the Security Agent may direct payment thereof out of the Charged Property but the Chargor alone will be liable for payment of such remuneration

### **8 4 Removal of a Receiver**

The Security Agent may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed

### **8 5 Powers of a Receiver**

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disapplied in this Charge) and pursuant to section 108(3) of the Act, each of the additional powers, rights and obligations as set forth in Schedule 1

## **9. APPLICATION OF PROCEEDS**

All monies received or recovered by the Security Agent or any Receiver pursuant to this Charge or the powers conferred by it shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of section 109 (*Application of money received*) of the Act) 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

## **10. SET-OFF**

- 10 1 The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Enforcement Event which 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 9 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

## **11. POWER OF ATTORNEY**

### **11 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

- 11 1 1 carrying out any obligation imposed on the Chargor by this Charge (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

- 11 1 2 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 Charge or by law (including, following the occurrence of an Enforcement Event which 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 prior to the occurrence of an Enforcement Event which is continuing

### **11 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

## **12. MISCELLANEOUS PROVISIONS**

### **12 1 Suspense account**

All monies received, recovered or realised by the Security Agent under this Charge (including the proceeds of any conversion of currency) may, at the discretion of the Security Agent, be credited to any interest-bearing suspense account for so long as the Security Agent may determine (with interest accruing thereon) without the Security Agent having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations

### **12 2 New accounts**

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset

- 12 2 1 the Security Agent may open a new account for the Chargor, and

- 12 2 2 if the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Security Agent shall be credited or be treated as having

been credited to the new account and will not operate to reduce any amount of the Secured Obligations

**12 3 No Prejudice**

The Security 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

**12 4 Unfettered discretion**

Save as otherwise stated in this Charge, any liability or power which may be exercised or any determination which may be made under this Charge by the Security Agent may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor

**12 5 Severability**

All the terms and provisions of this Charge are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or pursuant to this Charge is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Agreement, and the enforceability, legality and validity of the remainder of this Agreement will not be affected

**13. RIGHTS AND REMEDIES**

**13 1 Waiver and forbearance**

13 1 1 No failure or delay by the Security Agent or any Receiver to exercise any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Security Agent under this Charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given

13 1 2 The rights of the Security Agent or any Receiver under this Charge will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargor) in respect of the Secured Liabilities or of any other security without prejudice either to the Security or to the liability of the Chargor for the Secured Liabilities

**13 2 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 Charge 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 Charge upon its part

**13 3 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 Interest or claim payment from any person before claiming from the Chargor under this Charge. This waiver applies irrespective of any law or any provision of this Charge to the contrary

**13 4 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 Charge

15 5 1 to be indemnified by any Obligor,

15.5.2 to claim any contribution from any guarantor of any Obligor's obligations under this Charge, 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 Interest taken pursuant to, or in connection with, this Charge by any Secured Party

**13.5 Remedies Cumulative**

The rights and remedies of the Security Agent and any Receiver under this Charge are cumulative and not exclusive of any rights or remedies provided by law

**13.6 Company intent**

The Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available or owing under or in connection with any of the Secured Debt Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any increase in any interest rate, any other variation or extension of the purposes for which any such facility or amount might be available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

**14. 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 Charge. 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 Charge 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

**15. PARTIAL INVALIDITY**

If, at any time, any provision of this Charge 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

**16. NOTICES**

**16.1 Communications in Writing**

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

**16.2 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 this Charge is that identified with its name in the signature pages below.

**16.3 Delivery**

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective

(1) if by way of fax, when received in legible form, or

(2) 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

16 3 2 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

#### **16 4 English Language**

16 4 1 Any notice given under or in connection with this Chargor must be in English

16 4 2 All other documents provided under or in connection with this Chargor must be

(1) in English, or

(2) 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

### **17 SECURITY AGENT PROVISIONS**

#### **17 1 The Security Agent's powers and rights**

*The Security Agent executes this Charge as security agent in the 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 Charge 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*

#### **17 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)

#### **17 3 Right to seek instructions**

*Without prejudice to any obligation of the Security Agent in this Charge, the Intercreditor Agreement or the Debt Financing Agreements but notwithstanding any other provision of this Charge, in acting under and in accordance with this Charge 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 Charge, the Security Agent shall not incur any liability to any person for so acting*

### **18. COUNTERPARTS**

This Charge may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument

### **19. DELEGATION**

Subject to the terms of the Interc Creditor 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 Charge (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.

## **20. GOVERNING LAW**

### **20.1 Governing Law**

This Charge and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

## **21. ENFORCEMENT**

### **21.1 Jurisdiction**

21.1.1 The Chargor hereby agrees for the exclusive benefit of the Security Agent that any Proceedings brought against the Chargor with respect to this Charge may be brought in the High Court in Ireland or such other competent court of Ireland as the Security Agent may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Charge. Nothing in this Charge will affect the right to serve process in any other manner permitted by law.

21.1.2 Nothing contained in this Charge will limit the right of the Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Security Agent of Proceedings in any other jurisdiction whether concurrently or not.


**IN WITNESS** whereof this Charge has been duly executed by the parties to it on the date set out at the beginning of this Charge.

EXECUTED AS A DEED by  
NEW LOOK RETAILERS LIMITED:


  
Signature of Director/Secretary


Name of Director/Secretary **GUY LISTER**

in the presence of

  
Signature of witness

Name of witness **MARIE MCCLATCHIE**

Address of witness 

Occupation of witness 

**SIGNED** on behalf of the Security Agent  
**DEUTSCHE BANK AG, LONDON BRANCH**

By

By

Name

Name

Address

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB  
United Kingdom

Fax

+44 (0) 207 547 6419

Attention

Managing Director, Trust and Securities Services

**EXECUTED AS A DEED by  
NEW LOOK RETAILERS LIMITED:**

\_\_\_\_\_  
Signature of Director/Secretary

Name of Director/Secretary

in the presence of

\_\_\_\_\_  
Signature of witness

Name of witness

Address of witness

Occupation of witness

**SIGNED on behalf of the Security Agent  
DEUTSCHE BANK AG, LONDON BRANCH**

By

Name

Clive Rakestrow  
Vice President

Address

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB  
United Kingdom

Fax

+44 (0) 207 547 6419

Attention

Managing Director, Trust and Securities Services

By

Name

Nick Rogivue  
Vice President



## **SCHEDULE 1**

### **Powers of a Receiver**

#### **1. Possession**

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights,

#### **2. Realisation**

to sell, realise or otherwise dispose of the Charged Property as the Receiver thinks fit,

#### **3. Manage**

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit;

#### **4. Appoint advisors**

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor,

#### **5. Borrow money/lend money**

to raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Property or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor,

#### **6. Sell**

to grant rights, options or easements over, dispose of, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit,

#### **7. Share calls**

where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise,

#### **8. Related Rights**

to sell or assign all or any of the Related Rights in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit

#### **9. Voting rights**

to exercise in respect of any Charged Property all voting or other powers or rights in such manner as the Receiver thinks fit,

#### **10. Compromise**

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or

relating in any way to any Charged Property,

**11. Legal actions**

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Charged Property which the Receiver thinks fit,

**12. Receipts**

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Charged Property,

**13. Company reorganisation**

where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary,

**14. Delegation**

to delegate the Receiver's powers,

**15. Material Contracts**

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit,

**16. Insurances**

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained under any Secured Debt Document entered into by the Chargor,

**17 Taxes**

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit,

**18. Settle accounts**

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her;

**19. Protect and manage**

to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property and to arrange for or provide any service proper for the efficient use or management of the Charged Property

**20. Use the Chargor's name**

to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver;

**21. Company seal**

where the Chargor is a company, to use the Chargor's seal,

**22 Insolvency**

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person,

### **23. Payments**

to make any payment which is necessary or incidental to the performance of his or her functions,

### **24. Other rights**

to do all other acts and things which he or she may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver,

to exercise in relation to any Charged Property all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Charged Property,

to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document,

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor

## SCHEDULE 2

### Investments

<i>Charged Company</i>	<i>Registered Number</i>	<i>Number and Description of Securities</i>	<i>Registered Holder</i>
New Look Retailers (Ireland) Limited	374892	1 ordinary share	New Look Retailers Limited

