



Registration of a Charge

Company Name: **NEW LOOK RETAILERS LIMITED**

Company Number: **01618428**



XCDR7R7S

Received for filing in Electronic Format on the: **09/10/2023**

Details of Charge

Date of creation: **04/10/2023**

Charge code: **0161 8428 0020**

Persons entitled: **WELLS FARGO BANK N.A., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1618428

Charge code: 0161 8428 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2023 and created by NEW LOOK RETAILERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2023 .

Given at Companies House, Cardiff on 11th October 2023

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated 04 October 2023

New Look Retailers Limited

and

Wells Fargo Bank N.A., London Branch

**SECURITY INTEREST AGREEMENT
(SECURITIES - POSSESSION)**

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the electronic copy of the original instrument.

Norton Rose Fulbright LLP

Date: 09 October 2023

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GSYLAW-26091832-6

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This agreement is made on 04 October 2023

BETWEEN:

- 1 **NEW LOOK RETAILERS LIMITED**, a company incorporated under the laws of England and Wales with registration number 01618428 and having its registered office at New Look House, Mercery Road, Weymouth, Dorset, DT3 5HJ (the **Debtor**); and
- 2 **WELLS FARGO BANK, N.A., LONDON BRANCH**, in its capacity as common collateral agent for the Secured Parties (the **Security Agent**).

RECITALS:

- A The Debtor and the Security Agent have entered into the Senior Facility Agreement.
- B The Debtor, amongst others, have entered into the Mezzanine Facility Agreement.
- C It is a condition of the Senior Facility Agreement and the Mezzanine Facility Agreement that the Debtor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, the entire issued share capital of the Company.
- D The Security Agent shall hold the security constituted by this agreement pursuant to the terms of the Intercreditor Agreement.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Debtor after the date hereof;

Business Day shall have the meaning given to it in the Intercreditor Agreement;

Collateral means the Securities and the Related Rights;

Company means New Look Retailers (CI) Limited, a company incorporated under the laws of Guernsey with registration number 49931 and having its registered office at 1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW;

Delegate shall have the meaning given to it in the Intercreditor Agreement;

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

Events of Default means any of the events or circumstances specified in clause 10;

Finance Documents shall have the meaning given to it in the Intercreditor Agreement;

Intercreditor Agreement means the intercreditor agreement dated 11 September 2023 between, amongst others, New Look Limited as parent, the Debtor as original debtor, the Security Agent as senior security trustee, senior agent and original senior lender and Blaze Hill Credit Opportunities Limited as original mezzanine lender;

Law means the Security Interests (Guernsey) Law 1993;

Legal Reservations shall have the meaning given to it in the Senior Facility Agreement;

Mezzanine Facility Agreement means the mezzanine facility agreement dated 11 September 2023 between, amongst others, New Look Limited as parent and Blaze Hill Credit Opportunities Limited as original mezzanine lender;

Mezzanine Secured Obligations shall have the meaning given to the term "Liabilities" in the Mezzanine Facility Agreement;

Officers shall have the meaning given to it in the Senior Facility Agreement;

Original Securities means the shares specified in Schedule 1;

Related Rights means all rights of the Debtor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise);

Repeating Representations shall have the meaning given to it in the Senior Facility Agreement and in the Mezzanine Facility Agreement;

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

Secured Obligations means the Senior Secured Obligations and the Mezzanine Secured Obligations;

Securities means the Original Securities and any Additional Securities;

Secured Parties shall have the meaning given to it in the Intercreditor Agreement;

Security Period means the period commencing on the date hereof and continuing until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part;

Senior Discharge Date shall have the meaning given to it in the Intercreditor Agreement;

Senior Facility Agreement means the senior facility agreement dated 11 September 2023 between, amongst others, New Look Limited as parent and an original guarantor, the Debtor as an original guarantor and the Security Agent as arranger, agent, security agent and original lender; and

Senior Secured Obligations shall have the meaning given to the term "Secured Obligations" in the Senior Facility Agreement.

- 1.2 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Debtor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.3 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) the Security Agent shall be the **secured party**, the Debtor shall be the **debtor**, the Events of Default shall be the **events of default** and the certificates of title in respect of the Securities shall be the **certificates of title** for the purposes of the Law;
 - (b) where references are made to the Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Security Agent's behalf other than the Debtor or some person on behalf of the Debtor;
 - (c) references to the Security Agent include its successors, assignees and transferees. References to the Debtor include its successors, permitted assignees and permitted transferees, if any;
 - (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
 - (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
 - (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
 - (g) the recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules;
 - (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
 - (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;

- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
 - (k) an Event of Default is **continuing** if it has not been waived.
- 1.4 The provisions of clause 1.7 (*Contractual recognition of bail-in*) of the Senior Facility Agreement and the provisions of clause 1.14 (*Contractual recognition of bail-in*) of the Mezzanine Facility Agreement apply to this agreement as if set out in it but with all necessary changes and as if references to Finance Documents referred to this agreement.
- 1.5 Unless the context otherwise requires or unless otherwise defined in this agreement, words and expressions defined:
 - (a) before the Senior Discharge Date, in the Senior Facility Agreement; and
 - (b) after the Senior Discharge Date, in the Mezzanine Facility Agreement,shall have (i) the same meaning given to them in this agreement and (ii) shall be deemed to be included in this agreement as if set out in this agreement.
- 1.6 The Debtor and the Security Agent agree that this agreement is subject to the terms of the Intercreditor Agreement and that, in the event of any inconsistency between the terms this agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.
- 1.7 This agreement is a Finance Document.

2 Covenant to pay

The Debtor hereby covenants with the Security Agent to pay and/or discharge the Secured Obligations, in the manner and at the time provided for in the Finance Documents.

3 Creation of security interest

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Debtor hereby:
 - (a) assigns, transfers and/or otherwise makes over to the Security Agent title to the Collateral; and
 - (b) agrees that, to the extent that the Debtor shall not have completed such assignment, transfer or making over of title to any Securities, the Security Agent shall have possession of the certificates of title thereto.
- 3.2 The Debtor hereby undertakes to the Security Agent that:
 - (a) on the date of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and

- (b) on the date of this agreement, it shall execute and deliver to the Company, a notice materially in the form set out in Schedule 2 and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.

3.3 The Debtor covenants with and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that:

- (a) if Additional Securities are issued to, transferred to or otherwise acquired by the Debtor, it shall:
 - (i) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
 - (ii) execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2; and
- (b) immediately upon written request from the Security Agent, it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities at that time and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 3.

3.4 If the security interests referred to in clause 3.1 have been created pursuant to both sections 1(3) and 1(6) of the Law, such security interests shall exist concurrently to the extent permitted by the Law.

4 Discharge

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Debtor:

- (a) return to the Debtor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Debtor title to the Collateral, without recourse or warranty, and shall thereby release and discharge the security created hereunder; and
- (b) provide the Debtor with a certificate of discharge in compliance with the Law in such form as the Security Agent shall determine.

5 Representations and warranties

5.1 The Debtor hereby represents and warrants to the Security Agent that:

- (a) subject to the Legal Reservations, this agreement shall, for so long as the Security Agent (or someone on its behalf) has possession of the certificates of title in respect of the Securities, constitute a valid first priority security interest in respect of the Securities under section 1 (3) of the Law;
- (b) subject to the Legal Reservations, this agreement shall, upon the assignment of title to the Collateral to the Security Agent and the giving of notice as contemplated by clause 3.3(b), constitute a valid first priority security interest in respect of the Collateral under section 1(6) of the Law; and
- (c) the Securities have been validly issued and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof.

5.2 The representations and warranties in clause 5.1 are given on the date hereof and on the dates on which the Repeating Representations are to be repeated in accordance with clause 20.30 (*Times when representations made*) of the Senior Facility Agreement and clause 13.31 (*Times when representations made*) of the Mezzanine Facility Agreement which reference to the facts and circumstances then existing.

6 Covenants

6.1 The Debtor covenants with and undertakes to the Security Agent that:

- (a) any Collateral not held by the Security Agent shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time;
- (b) promptly upon written request from the Security Agent, it shall deliver to the Security Agent, or to its order, such other documents as the Security Agent shall reasonably require from time to time to protect, maintain or enforce any of the security interests created hereunder; and
- (c) it will not do, or cause or permit to be done, anything which may materially adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

6.2 The covenants and undertakings given in clause 6.1 remain in force from the date of this agreement for so long as any amount is outstanding under the Finance Documents.

7 Lien

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Debtor hereby agrees that the Security Agent shall, for so long as any

amount remains outstanding under or in respect of the Secured Obligations, have a lien over the Securities.

8 Authority

8.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing, the Debtor is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent pursuant to clause 3.1, the Security Agent shall, at the request, cost and expense of the Debtor, execute such forms of proxy as are reasonably required to allow the Debtor to exercise such rights) provided that the Debtor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Debtor's memorandum and articles of incorporation and/or the Finance Documents;
- (b) to amend the memorandum or articles of incorporation of the Company which will or is reasonably likely to have an adverse effect on the value of the Collateral;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.

8.2 At any time following the occurrence of an Event of Default which is continuing:

- (a) the Debtor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (b) where the assignment, transfer or making over of title to the Securities has not been completed pursuant to clause 3.3(b), the Debtor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

8.3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this agreement and it shall not be liable for any such exercise or failure to exercise such rights.

9 Dividends

9.1 Prior to the occurrence of an Event of Default which is continuing:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Debtor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder; and

- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Debtor for such dividends after deducting its costs and expenses for doing so in accordance with clause 15.

9.2 Following the occurrence of an Event of Default which is continuing:

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same against the Secured Obligations; and
- (b) the Debtor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall ensure that such dividends are paid into a bank account which is secured in favour of the Security Agent.

9.3 The provisions of clause 9.1 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 17.

10 Events of Default

For the purposes of this agreement prior to the Senior Discharge Date each and every event set out in clause 24 (*Events of Default*) of the Senior Facility Agreement (other than clauses 24.18 (*Acceleration*) to 24.20 (*Recourse Repurchase*) inclusive) and described therein as an "Event of Default" for purposes thereof shall constitute an **Event of Default** as if each such Event of Default were set out in full herein and after the Senior Discharge Date each and every event set out in clause 18 (*Events of Default*) of the Mezzanine Facility Agreement (other than clause 18.32 (*Acceleration*)) and described therein as an "Event of Default" for the purposes thereof shall constitute an **Event of Default** as if each such Event of Default were set out in full herein.

11 Enforcement by the Security Agent

- 11.1 If an Event of Default has occurred and is continuing or if the Debtor so requests, the power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the Security Agent serving on the Debtor a notice specifying the particular Event of Default complained of.
- 11.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Security Agent, but subject always to the provisions of section 7(5) of the Law.
- 11.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Obligations.
- 11.4 The Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Obligations as if they were proceeds of sale.

- 11.5 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 11.6 To the extent permitted by the laws of Guernsey and in the absence of gross negligence or wilful misconduct of this agreement by the Security Agent, the Security Agent shall be under no liability to the Debtor:
- (a) to preserve or enhance the Collateral or its value;
 - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
 - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 11.7 The exercise by the Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

12 Further assurance and power of attorney

- 12.1 The Debtor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to create or perfect the security created or intended to be created under or evidenced by this agreement (which may include the execution of further security over the Collateral which is, or is intended to be, the subject of this agreement) or for the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this agreement or by law.
- 12.2 The Debtor shall take all such action as is reasonably available to it as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent by or pursuant to this agreement.
- 12.3 The Debtor, by way of security, irrevocably appoints the Security Agent or its nominee(s) severally to be its attorney to do anything:
- (a) which the Debtor is obliged to do under this agreement but has failed to do; or
 - (b) following an Event of Default that is continuing, which the attorney may require to exercise any of the Rights conferred on it by this agreement or by law.
- 12.4 The Debtor agrees, on the request of the Security Agent or its nominee(s), to ratify and confirm all such action taken.

13 Security continuing and independent

- 13.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other guarantee or security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Debtor under the Finance Documents or any other document or any other person;
 - (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Debtor or any other person;
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Debtor or any other person to the Security Agent;
 - (e) any grant of time, indulgence, waiver or concession given to the Debtor or any other person;
 - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
 - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Debtor or any other person in respect of any of the Finance Documents or any other document;
 - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
 - (i) any act or omission which would have discharged or affected the liability of the Debtor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Debtor or otherwise reduce or extinguish its liability under this agreement.
- 13.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Debtor or to enforce any other security in respect of the Finance Documents.

13.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of the Debtor), the obligations and liabilities of the Debtor under this agreement shall continue as if such release had not occurred.

13.5 The Debtor irrevocably waives and abandons any and all rights under the laws of Guernsey:

- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever;
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Debtor under the Finance Documents; and
- (c) to require that the Security Agent, in order to preserve any of its rights against the Debtor, joins the Debtor as a party to any proceedings against the Company or the Company as a party to any proceedings against the Debtor or takes any other procedural steps.

14 Remedies and waiver

14.1 The Rights created by this agreement are in addition to any other Rights of the Security Agent against the Debtor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.

14.2 No failure by the Security Agent to exercise any Right under this agreement will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Security Agent preclude its further exercise.

15 Expenses, liability and indemnity

15.1 The Debtor will, promptly (but in any event within five Business Days of demand):

- (a) pay all costs and expenses (including any stamp duty, registration or other similar taxes, legal and valuation fees) reasonably incurred by the Security Agent or by any Delegate in connection with the negotiation, preparation, printing and execution of this agreement and any other documents referred to in this agreement and any amendment, waiver, consent or release required in connection with this agreement; and
- (b) pay all other costs and expenses incurred by the Security Agent or by any Delegate relating to the taking, holding, protection, enforcement or preservation of the Collateral or any of their respective Rights under this agreement.

15.2 Neither the Security Agent nor its nominee(s) or any of its Officers will be in any way liable or responsible to the Debtor for any loss or liability of any kind arising from any act or

omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Collateral or this agreement, except to the extent caused by its own gross negligence or wilful misconduct.

15.3 The Debtor will, within five Business Days of demand, indemnify the Security Agent, its nominee(s) and its Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it by this agreement, unless it was caused by its gross negligence or wilful misconduct; or
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the security created by this agreement had not been granted and which was not caused by its gross negligence or wilful misconduct.

15.4 The Security Agent, its nominee(s) and its Officers will be entitled to be indemnified out of the Collateral in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in this clause 15 (*Expenses, Indemnity and Liability*).

16 Set-off

The Security Agent may set off any matured obligation due from the Debtor under this agreement (to the extent beneficially owned by the Debtor) against any matured obligation owed by the Security Agent to the Debtor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to an interest bearing suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Obligations.

18 Ruling off

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Debtor or of all or any part of this agreement ceasing for any reason to be binding on the Debtor or if the Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Security Agent may at any time rule off the Debtor's obligations and then subsisting account or accounts of the Debtor with the Security Agent and open a new account or accounts in the name of the Debtor . No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Security Agent in any of the above cases does not rule off the obligations of the Debtor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Debtor

to the Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

19 Illegality

If, at any time, any provision of this agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

20 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

21 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

22 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing rate of exchange on the London foreign exchange market (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

23 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

24 Assignment

- 24.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement in accordance with the Intercreditor Agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Debtor and the financial condition of the Debtor as may have been made available to the Security Agent by the Debtor or which is otherwise publicly available.

- 24.2 The Debtor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

25 Notices

- 25.1 The provisions of clause 21 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* as if set out in full herein except that references to "a Party" shall be read as references to "the Debtor".

- 25.2 Without prejudice to any other mode of service allowed under any relevant law, the Debtor:

- (a) irrevocably appoints New Look Retailers (CI) Limited as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
- (b) agrees that failure by a process agent to notify the Debtor of the process will not invalidate proceedings concerned.

- 25.3 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Debtor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

26 Counterparts

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

27 Governing law and jurisdiction

- 27.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

- 27.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Debtor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- 27.3 The Debtor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Debtor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

7,429,100 ordinary shares of £1.00 each of the Company (being the entire issued share capital of the Company).

SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: New Look Retailers (CI) Limited (the **Company**)
1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port,
Guernsey GY1 1EW

From: New Look Retailers Limited (the **Debtor**)
New Look House, Mercery Road, Weymouth, Dorset, DT3 5HJ

And: Wells Fargo Bank, N.A., London Branch, in its capacity as common
collateral agent for the Secured Parties (the **Security Agent**)
8th Floor, 33 King William Street, London, EC4R 9AT

Date: 2023

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtor and the Security Agent, the Debtor has created security in respect of 7,429,100 ordinary shares of £1.00 each of the Company (being the entire issued share capital of the Company) registered in the name of the Debtor (the **Securities**) by giving possession to the Security Agent of the certificates of title relating to the Securities. The Debtor has also created security over all rights of the Debtor derived from or connected to the Securities (the **Related Rights**) by assigning title thereof.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Portfolio Manager – New Look).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of New Look Retailers Limited

Signature

Print name

Title

Signed for and on behalf of Wells Fargo Bank N.A., London Branch in its capacity as common collateral agent for the Secured Parties

Signature

Print name

Title

Acknowledgement

To: New Look Retailers Limited (the **Debtor**)

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

And: Wells Fargo Bank, N.A., London Branch, in its capacity as common collateral agent for the Secured Parties (the **Security Agent**)

8th Floor, 33 King William Street, London, EC4R 9AT

From: New Look Retailers (CI) Limited (the **Company**)

1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1 1EW

Date: 2023

We hereby acknowledge receipt of a notice dated 2023 (the **Notice**) from the Debtor and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent;
- 3 we will not register any transfer of the Securities referred to in paragraph 1, above except with the prior written consent of the Security Agent;
- 4 the articles of incorporation of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security;

- 5 immediately upon delivery of a dated and signed duly completed stock transfer form in respect of the Securities, we will enter the name of the Security Agent in the register of members of the Company as the holder of the Securities;
- 6 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights; and
- 7 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to rebecca.booth@wearecarey.com shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of New Look Retailers (CI) Limited

Signature

Print name

Title

SCHEDULE 3

Notice and acknowledgement - security by way of assignment of title

Notice

To: New Look Retailers (CI) Limited (the **Company**)

1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey GY1
1EW

From: New Look Retailers Limited (the **Debtor**)

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

And: Wells Fargo Bank, N.A., London Branch, in its capacity as common collateral agent for
the Secured Parties (the **Security Agent**)

8th Floor, 33 King William Street, London, EC4R 9AT

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Debtor and the Security Agent (the **Security Interest Agreement**), the Debtor has assigned (or procured such assignment) to [the Security Agent] title to [Number] [class] shares [of [value] each] of the Company (being the entire issued share capital of the Company) currently registered in the name of the Debtor (the **Securities**) together with all rights of the Debtor derived from or connected to the Securities (the **Related Rights**).

We enclose the originals of (i) [a] dated and signed duly completed stock transfer form[s] in respect of the transfer of title to the Securities to [the Security Agent] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of the Security Agent in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of []).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of New Look Retailers Limited

Signature

Print name

Title

**Signed for and on behalf of Wells Fargo Bank N.A., London Branch in its
capacity as common collateral agent for the Secured Parties**

Signature

Print name

Title

Acknowledgement

To: New Look Retailers Limited (the **Debtor**)

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

And: Wells Fargo Bank, N.A., London Branch, in its capacity as common collateral agent for the Secured Parties (the **Security Agent**)

8th Floor, 33 King William Street, London, EC4R 9AT

From: New Look Retailers (CI) Limited (the **Company**)

1st & 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, Guemsey GY1 1EW

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Debtor and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we [enclose] [have sent to the Security Agent by [courier/first class post]] originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to [] attention [] and that an email sent to [] shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

Signed for and on behalf of New Look Retailers (CI) Limited

Signature

Print name

Title

Signatories

Debtor

Signed for and on behalf of New Look Retailers Limited

A black rectangular box redacting the signature of Richard Collyer.

Signature

Richard Collyer

Print name

CFO

Title

Security Agent

Signed for and on behalf of Wells Fargo Bank N.A., London Branch in its capacity as common collateral agent for the Secured Parties

A black rectangular box redacting the signature of Neil Kerridge.

Signature

Neil Kerridge

Print name

Director, Regional Head of Underwriting & Originations

Title