



Registration of a Charge

Company Name: **PEPE JEANS LONDON LIMITED**

Company Number: **02640488**



XAK0VRFU

Received for filing in Electronic Format on the: **24/12/2021**

Details of Charge

Date of creation: **17/12/2021**

Charge code: **0264 0488 0010**

Persons entitled: **MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED**

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 ELECTRONIC ORIGINAL INSTRUMENT.**

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2640488

Charge code: 0264 0488 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by PEPE JEANS LONDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2021 .

Given at Companies House, Cardiff on 31st December 2021

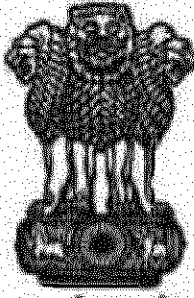
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



सत्यमेव जयते

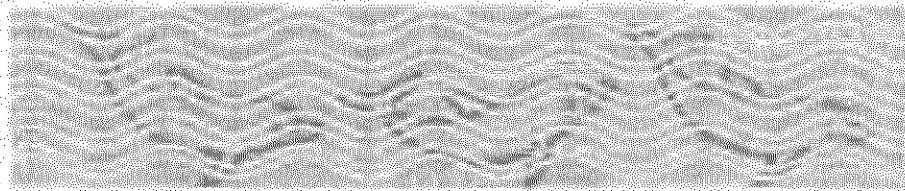
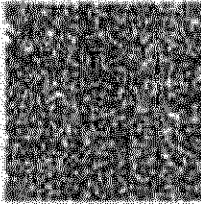
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

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Account Reference	IMPACG/IN-DL3231303/DLH/ DL-DLH
Unique Doc. Reference	SUBIN-DL-DL3231303/156483478037T
Purchased by	PEPE JEANS INDIA LIMITED
Description of Document	Article 6 Goods Agreement
Property Description	Not Applicable
Consideration Price (Rs.)	0 (Zero)
First Party	PEPE JEANS INDIA LIMITED
Second Party	MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
Stamp Duty Paid By	PEPE JEANS INDIA LIMITED
Stamp Duty Amount(Rs.)	500 (Five Hundred only)

सत्यमेव जयते

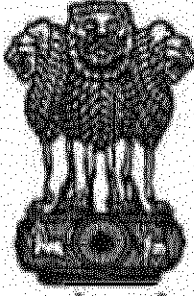


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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNATTESTED PLEDGE AGREEMENT DATED DECEMBER 17, 2021 ENTERED INTO AMONG THE PLEDGORS (I.E. THE PERSONS SPECIFIED IN SCHEDULE D), PEPE JEANS INDIA LIMITED AND MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED.

Statutory Alert:

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INDIA NON JUDICIAL

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e-Stamp

Certificate No.

IN-DL32313125340583T

Certificate Issued Date

04-Oct-2021 02:27 PM

Account Reference

IMPACCRV04921303/DLHI/DL-DLH

Unique Doc. Reference

SUBIN/DL323130350155865344134T

Purchased by

PEPE JEANS INDIA LIMITED

Description of Document

Articles General Agreement

Property Description

Not Applicable

Consideration Price (Rs.)

0

(Zero)

First Party

PEPE JEANS INDIA LIMITED

Second Party

MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED

Stamp Duty Paid By

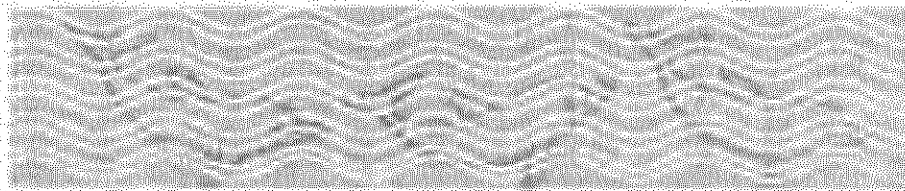
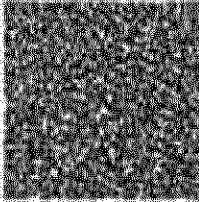
PEPE JEANS INDIA LIMITED

Stamp Duty Amount(Rs.)

500

(Five Hundred only)

सत्यमेव जयते

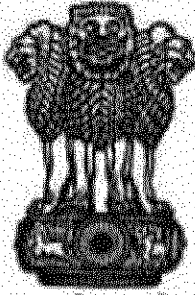


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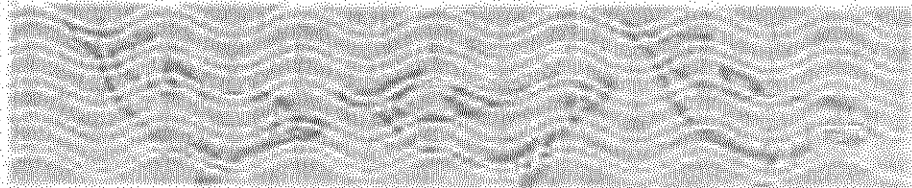
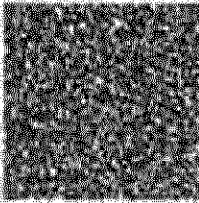
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Government of National Capital Territory of Delhi

e-Stamp

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Unique Doc. Reference	: SUBIN-DL/92130360153781965454T
Purchased by	: PEPE JEANS INDIA LIMITED
Description of Document	: Article's Share's Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PEPE JEANS INDIA LIMITED
Second Party	: MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
Stamp Duty Paid By	: PEPE JEANS INDIA LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते

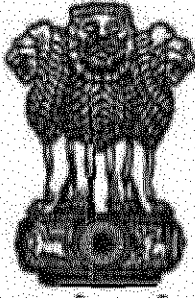


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Certificate No.

: IN-DL32314291888648T

Certificate Issued Date

: 04-Oct-2021 02:28 PM

Account Reference

: JPAACG/006921303/DELHI/ DL-DLH

Unique Doc. Reference

: SDDIN/DL/02/00360153419938638T

Purchased by

: PEPE JEANS INDIA LIMITED

Description of Document

: Articles & General Agreement

Property Description

: Not Applicable

Consideration Price (Rs.)

: 0
(Zero)

First Party

: PEPE JEANS INDIA LIMITED

Second Party

: MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED

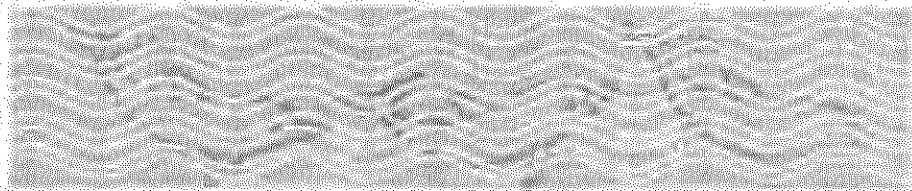
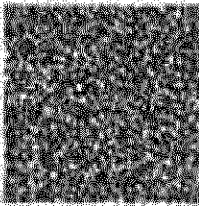
Stamp Duty Paid By

: PEPE JEANS INDIA LIMITED

Stamp Duty Amount(Rs.)

: 500
(Five Hundred only)

सत्यमेव जयते

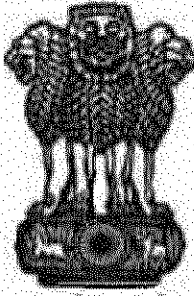


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e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

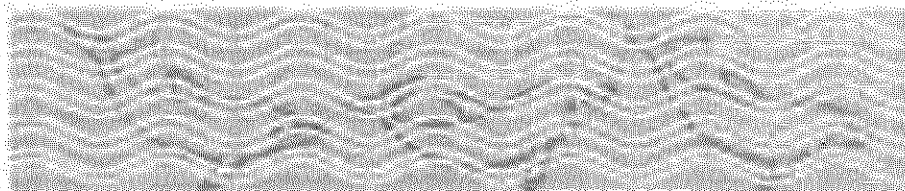
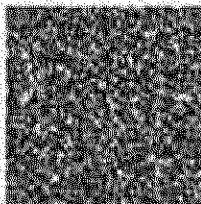
First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

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04-Oct-2021 02:29 PM
JMPACC/IN-DL32314886685786T/ DL-DLH
SUBIN/IN-DL32314886685786T/ 52483168102T
PEPE JEANS INDIA LIMITED
Article 6 General Agreement
Not Applicable
0
(Zero)
PEPE JEANS INDIA LIMITED
MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
PEPE JEANS INDIA LIMITED
500
(Five Hundred only)
सत्यमेव जयते

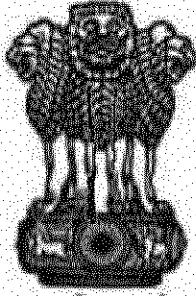


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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-DL32314927735340T

04-Oct-2021 02:29 PM

IMPACCEL/921303/DLHV/DL-DLH

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PEPE JEANS INDIA LIMITED

Article 6 General Agreement

Not Applicable

0

(Zero)

PEPE JEANS INDIA LIMITED

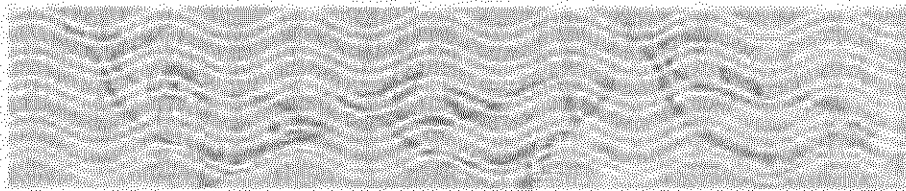
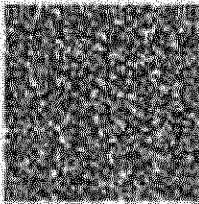
MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED

PEPE JEANS INDIA LIMITED

500

(Five Hundred only)

सत्यमेव जयते

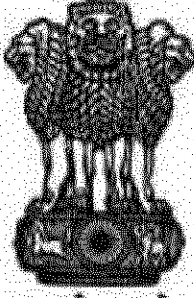


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e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-DL32315324115970T

04-Oct-2021 02:30 PM

IMPACG/ACC/92/1303/DLHI/ DL-DLH

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PEPE JEANS INDIA LIMITED

Article 6 General Agreement

Not Applicable

0

(Zero)

PEPE JEANS INDIA LIMITED

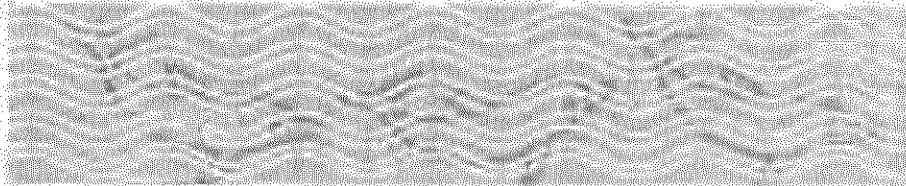
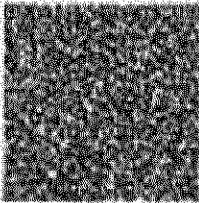
MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED

PEPE JEANS INDIA LIMITED

500

(Five Hundred only)

सत्यमेव जयते

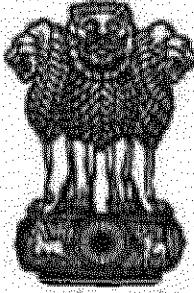


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e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

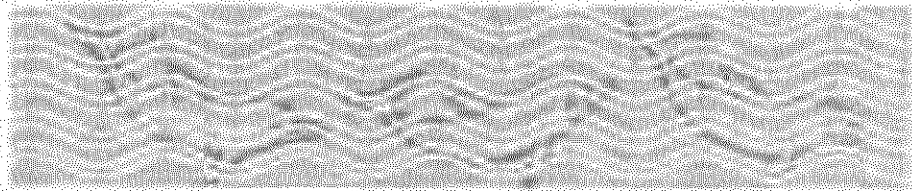
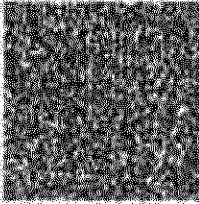
First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

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SUBIN:DL-DL92/00360150957456433T
PEPE JEANS INDIA LIMITED
Article 6 Share Purchase Agreement
Not Applicable
0
(Zero)
PEPE JEANS INDIA LIMITED
MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
PEPE JEANS INDIA LIMITED
500
(Five Hundred only)
सत्यमेव जयते

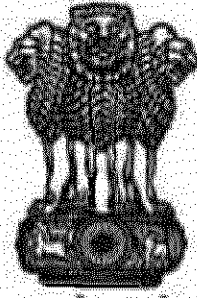


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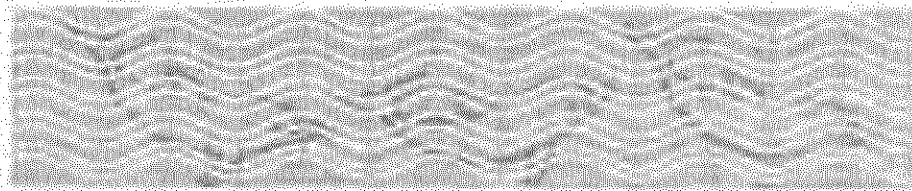
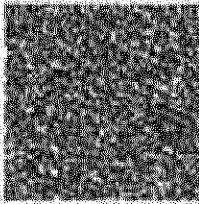
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Certificate No.	: IN-DL32318168950273T
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Account Reference	: MPACC/IN/21/921303/DLHI/DL-DLH
Unique Doc. Reference	: SUB/IND/21/921303/50376302434T
Purchased by	: PEPE JEANS INDIA LIMITED
Description of Document	: Article 6 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: PEPE JEANS INDIA LIMITED
Second Party	: MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
Stamp Duty Paid By	: PEPE JEANS INDIA LIMITED
Stamp Duty Amount (Rs.)	: 500 (Five Hundred only)

सत्यमेव जयते

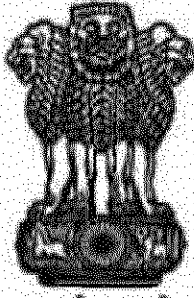


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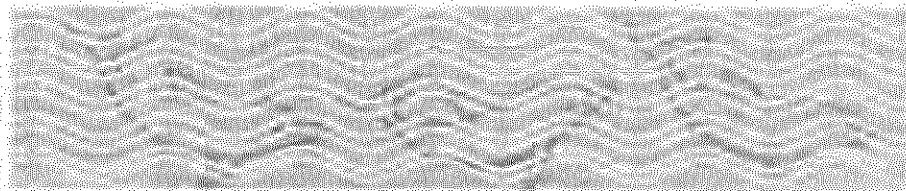
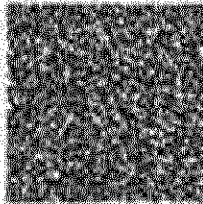
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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	! IN-DL32316390577090T
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Account Reference	* IMPACG/IN/DL32316390577090T
Unique Doc. Reference	* SUBIN/DL/DL32316390577090T/0477856T
Purchased by	* PEPE JEANS INDIA LIMITED
Description of Document	* Article 6 (Share Agreement)
Property Description	* Not Applicable
Consideration Price (Rs.)	* 0 (Zero)
First Party	* PEPE JEANS INDIA LIMITED
Second Party	* MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
Stamp Duty Paid By	* PEPE JEANS INDIA LIMITED
Stamp Duty Amount(Rs.)	* 500 (Five Hundred only)

सत्यमेव जयते



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DATED DECEMBER 17, 2021

UNATTESTED PLEDGE AGREEMENT

AMONG

THE PERSONS SPECIFIED IN SCHEDULE I

(the Pledgors)

AND

PEPE JEANS INDIA LIMITED

(the Company)

AND

MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED

(the Security Trustee)



cyril amarchand mangaldas
ahead of the curve

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This **UNATTESTED PLEDGE AGREEMENT** (“**Agreement**”) is entered into at Delhi on this 17th day of December, 2021 (“**Execution Date**”) by and among:

1. **THE PERSONS LISTED IN SCHEDULE I** (hereinafter collectively referred to as the “**Pledgors**” and individually as the “**Pledgor**”, which expression shall, unless repugnant to the context or meaning hereof, be deemed to include their respective successors and permitted assigns);
2. **PEPE JEANS INDIA LIMITED**, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identity number U51311MH2011PLC218171 and having its registered office at 3rd Floor, C-Tower, Times Square Building, Marol Gamdevi, Andheri Kurla Road, Andheri East Mumbai, Maharashtra – 400 059, India, (hereinafter referred to as “**Company**”, which expression shall, unless repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns); and
3. **MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED**, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at CoWorks Worli, PS56, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai, Maharashtra – 400 030, India and branch office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001, India in its capacity as security trustee for the Lenders (*as defined hereafter*) (hereinafter referred to as the “**Security Trustee/ MTSPL**”, which expression shall, unless repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns).

The Pledgors (collectively), the Company and the Security Trustee are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) Certain companies within the Pepe Jeans Group, S.L.U. (“**PJ Group**”) held, among others, a facilities agreement for an original amount of €300,000,000, subject to Spanish law and drafted in English entered into on 7 July 2015 by, among others, PJ Group, Pepe Jeans, S.L.U. (“**Pepe Jeans**”) and Pepe Jeans Europe B.V. (“**PJEBV**”) as borrowers, certain companies of the group of PJ Group, Pepe Jeans and PJEBV, as obligors, Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter, “**BBVA**”) as Agent and Security Agent, BBVA, Banco Santander, S.A. (“**Santander**”) and CaixaBank, S.A. (“**CaixaBank**”) as mandated lead arrangers and bookrunners and certain entities as lenders (the “**Syndicate Lenders**”), which was raised into public status to public on that date by virtue of a deed granted before the Notary of Madrid, Mr. Andrés de la Fuente O'Connor (hereinafter, as amended on 14 June 2017 and amended and restated on 18 July 2019, the “**Original Facilities Agreement**”).
- (B) That, for the purposes of regulating, among others, the relationships between the lenders under the Original Facilities Agreement, the Syndicate Lenders and the relevant obligors under the Original Facilities Agreement, such parties, among others, entered into an intercreditor agreement on 7 July 2015 subject to Spanish law and drafted in English language, which was raised into public status on that same date by virtue of public deed granted before the Notary of Madrid, Mr. Andrés de la Fuente O'Connor (the “**Original Intercreditor Agreement**”).
- (C) That, as a consequence of the financial situation of the PJ Group and the companies that comprise it, PJ Group, PJEBV and Pepe Jeans expressed to their main financial creditors

the need to undertake a refinancing of the existing debt under *inter alia* the Original Facilities Agreement (the “**Refinancing**”).

- (D) That, in order to implement the Refinancing, on 14 July 2020, a framework refinancing agreement, pursuant to the provisions of Articles 598, 599, 603 and 606 of the Royal Legislative Decree 1/2020, of 5 May that approved the recast Insolvency Law, was entered into by, among others, PJ Group, Pepe Jeans and other companies within the group as borrowers and guarantors, PJI Investment B.V. as shareholder of PJ Group, certain entities as lenders and BBVA as global agent and administrative agent, in order to establish the terms and conditions and scope of the Refinancing, which was raised into public status before the Notary of Madrid, Mr. Antonio Pérez-Coca Crespo under number 2,562 of his official records (the “**Original Framework Restructuring Agreement**”).
- (E) That on 29 July 2020, an accession and amendment agreement of a restructuring framework agreement (*contrato de adhesión y novación de un acuerdo de refinanciación*) was executed by virtue of which, among others, Instituto Catalán de Finanzas (“**ICF**”) acceded to the Framework Restructuring Agreement (as this term is defined below) and as a consequence of the such accession, certain schedules of the Original Framework Restructuring Agreement were amended (the “**Accession and Amendment Agreement**”). The Accession and Amendment Agreement was raised to the status of Spanish Public document by means of a divided deed (*póliza desdoblada*) attested on that same date by the Notary of Madrid, Mr. Antonio Pérez-Coca Crespo and the Notary of Barcelona, Mrs. Elena Romeo García. Hereinafter, the Original Framework Restructuring Agreement, as amended from time to time, including as amended by the Accession and Amendment Agreement will be referred to as the “**Framework Restructuring Agreement**”.
- (F) That, on 10 December 2020, the agreements indicated below were entered into, that result from the amendment with no extinctive effects of the Original Facilities Agreement agreed by virtue of Clause 10 of the Framework Restructuring Agreement, so that, from this date, the terms of the Original Facilities Agreement have been replaced and superseded in full by the terms and conditions of the following agreements:
 - (A) a long-term syndicated financing agreement (tranche B) for an amount of €105,454,494.00, Spanish law governed and drafted in the English language, named “Holdco Facilities Agreement”, that has been entered into by, among others, PJ Group as a borrower, PJG Holdings 1 S.à r.l. and PJG Holdings 2 S.à r.l. as security providers, BBVA as agent and security agent, BBVA, Santander and Caixabank, as mandated lead arrangers and bookrunners and certain entities as lenders (the “**Holdco Facilities Agreement**”); and
 - (B) a long-term syndicated financing contract (tranche A) for an amount of €93,240,506.00, Spanish law governed and drafted in the English language, named “Opco Facilities Agreement”, that has been entered into by, among others, Pepe Jeans and PJEBV as borrowers, certain companies of their group as guarantors and the Lenders as lenders (the “**Opco Facilities Agreement**”).

Hereinafter, the Holdco Facilities Agreement as well as any other documents referred to as Finance Documents pursuant to the Holdco Facilities Agreement will be referred to as the “**First Ranking Secured Documents**”.

Hereinafter, the Opco Facilities Agreement as well as any other documents defined as Finance Documents pursuant to the Opco Facilities Agreement, will be jointly referred to as the “**Second Ranking Secured Documents**”.

Hereinafter, the First Ranking Secured Documents and the Second Ranking Secured

Documents will be jointly referred to as the “**Secured Documents**”.

- (G) That, likewise, on 10 December 2020, a Spanish law governed intercreditor agreement, drafted in the English language, has been entered into by, among others, certain companies of the group of PJ Group and the Lenders, in order to regulate the priority and ranking of payment between the debt instruments referred thereunder and documenting the amendment with non-extinctive effects of the Original Intercreditor Agreement, in such a way that, as of this same date, the terms of the Original Intercreditor Agreement have been replaced and superseded in full by the terms and conditions of this new intercreditor agreement (the “**New Intercreditor Agreement**”).
- (H) In accordance with the provisions of the Secured Documents, the Parties agreed to grant (i) a first ranking pledge over 100% of the paid up equity share capital of the Company (“**Pledged Shares**”) in favour of an Indian security trustee for the benefit of the First Ranking Lenders (“**First Pledge**”); and (ii) second ranking pledge on the Pledged Shares in favour of an Indian security trustee for the benefit of the Second Ranking Lenders (“**Second Pledge**”). The Pledgors have therefore agreed to create the First Pledge and the Second Pledge (collectively, the “**Pledges**”) in accordance with the terms and conditions as set out herein.
- (I) The Company has received (i) the approvals from the Reserve Bank of India (“**RBI**”) for creation of the Pledges on the Pledged Shares (“**RBI Approvals**”); and (ii) no-objection certificates from the Company’s lenders, as required in terms of the Foreign Exchange Regulations (“**Company Lender NOCs**”). Further, the Company has intimated the RBI (through the authorised dealer bank) of change in certain lenders under the Secured Documents in view of assignment of loan by certain lenders of their respective portion of the Facility in favour of J.P. Morgan A.G., an overseas bank regulated by the Federal Financial Supervisory Authority of Germany *vide* the Company’s letters dated 17 November 2021 and 8 December 2021. The authorised dealer bank, i.e. HDFC Bank Limited, has confirmed its no-objection to the above change of lenders *vide* e-mail dated 15 December 2021.
- (J) Pursuant to the security trustee agreement executed on and around the same date as this Agreement, between Banco Bilbao Vizcaya Argentaria, S.A., certain Obligors, the Pledgors, the Company and MTSPL (“**Security Trustee Agreement**”), MTSPL has been appointed the Security Trustee.

NOW THEREFORE and it is hereby agreed by and amongst the Parties hereto as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement or the Secured Documents, the definitions listed below shall apply throughout this Agreement:

“**Applicable Law**” shall mean, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question (whether in effect as of the date of this Agreement or thereafter and in each case as amended or modified);

“**Business Days**” shall mean a day (other than Saturday and Sunday) on which banks are

open for general business in the cities of Mumbai (India), London (United Kingdom), Madrid (Spain) and Barcelona (Spain);

“Deposit Documents” shall mean:

- (i) copies of the latest statements of accounts in respect of the Pledged Shares issued by the Pledgors’ Participants confirming the holding of the relevant Pledged Shares by such Pledgors as the beneficial owners thereof;
- (ii) certified true copies of authorisations from the board of directors and shareholders (if required under the Applicable Law) of each Pledgor, required for creating the Pledges; and
- (iii) certified true copy of the RBI Approvals and the Company Lender NOCs;

“Depositories Act” shall mean the Depositories Act, 1996 and any other statutory modification or re-enactment or amendments thereof from time to time;

“Depositories Regulations” shall mean the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and any other statutory modification or re-enactment or amendments thereof from time to time;

“Depository” shall mean National Securities Depository Limited, a public limited company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, and having its registered office at Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West) Mumbai Maharashtra, India - 400013;

“Equity Shares” shall mean the fully paid up equity shares in the equity share capital of the Company of face value of Rs. 10 /- (Rupees Ten only) each;

“Event of Default” shall mean any event of default (*supuesto de incumplimiento* or howsoever described) under the Secured Documents;

“Facilities” shall mean collectively, the Holdco Facilities and the Opco Facilities;

“First Pledge Release Date” shall mean the date on which the Security Agent issues a confirmation to the Security Trustee in accordance with Clause 3.9.2 of the Security Trustee Agreement that the Holdco Secured Obligations have been discharged; **“First Ranking Lenders”** shall mean, collectively, the lenders under the Holdco Facilities Agreement and as set out in Part A of Schedule II (*Lenders*), together with any of their assignees and transferees or entities holding such position from time to time;

“First Ranking Secured Documents” shall mean, collectively, the Holdco Facilities Agreement and any other documents referred to as Finance Documents pursuant to the Holdco Facilities Agreement.

“Foreign Exchange Regulations” shall mean the Foreign Exchange Management Act, 1999 and the rules, regulations, circulars, directions and orders issued thereunder, including Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and RBI Master Direction on Foreign Investment (dated January 04, 2018) as amended from time to time;

“Governmental Authority” shall mean any government or any governmental agency, statutory, semi-governmental or judicial or quasi-judicial or administrative entity or authority;

“Holdco Facilities” shall mean the facilities granted by the First Ranking Lenders under the Holdco Facilities Agreement;

“Holdco Secured Obligations” shall mean each and every one of the obligations and responsibilities, both present and future (both existing and future, eventual or contingent, joint or several or any other) of each of the Obligor under the Holdco Facilities Agreement against the First Ranking Lenders;

“Lenders” shall mean, collectively, the First Ranking Lenders and the Second Ranking Lenders.

“Obligors” shall mean, collectively, PJ Group, Pepe Jeans, PJEBV and any other company that from time to time holds the condition of Obligor under the Secured Documents and **“Obligor”** shall mean each of the Obligor;

“Opco Facilities” shall mean the facilities granted by the Second Ranking Lenders under the Opco Facilities Agreement;

“Opco Secured Obligations” shall mean each and every one of the obligations and responsibilities, both present and future (both existing and future, eventual or contingent, joint or several or any other) of each of the Obligor under the Opco Facilities Agreement against the Second Ranking Lenders;

“Participant” shall have the meaning given to it under Section 2(g) of the Depositories Act;

“Person” shall mean an individual or an entity, including a corporation, limited liability company, partnership, trust, unincorporated organization, association, or other business or investment entity, or any Governmental Authority;

“Pledgors’ Participant” shall mean the Participant of each Pledgor as listed in Schedule III (*Pledgors’ Participants and Demat Account*);

“Power of Attorney” shall mean the power of attorney dated on or about the date of this Agreement, to be provided by each of the Pledgors in the form set out in Schedule IV (*Format of Power of Attorney*) hereto, in favour of the Security Trustee;

“Proceedings” shall mean any litigation, judicial, quasi-judicial, administrative or arbitral proceedings or proceedings with respect to any commission of inquiry;

“Second Pledge Release Date” shall mean the date on which the Security Agent issues a confirmation to the Security Trustee in accordance with Clause 3.9.2 of the Security Trustee Agreement that the Opco Secured Obligations have been discharged;

“Second Ranking Lenders” shall mean, collectively lenders under the Opco Facilities Agreement and as set out in Part B of Schedule II (*Lenders*) together with any of their assignees and transferees or entities holding such position from time to time thereunder; **“Second Ranking Secured Documents”** shall mean, collectively, the Opco Facilities Agreement as well as any other Finance Documents pursuant to the Opco Facilities Agreement;

“Secured Documents” shall mean the First Ranking Secured Documents and the Second Ranking Secured Documents, collectively;

“Secured Obligations” shall mean, collectively the Holdco Secured Obligations and Opco Secured Obligations;

“Security Agent” means Banco Bilbao Vizcaya Argentaria, S.A. or any other entity holding condition of Security Agent from time to time in accordance with the provisions of the New Intercreditor Agreement;

“Subsequently Acquired Shares” shall mean any accretions to the Pledged Shares, including as a result of any issue of bonus shares, rights shares, convertible securities, warrants, stock splits, acquisition of additional shares, and/or any letter of allotment in relation thereto and instruments or other property from time to time received, receivable or distributed in respect of or in exchange for any and all of the shares in the Company by a Pledgor from time to time in any other manner whatsoever; and

“Transaction Document” shall mean this Agreement, the Security Trustee Agreement, the Secured Documents and the New Intercreditor Agreement, collectively.

1.2 Interpretation

In this Agreement:

- (i) reference to an account includes a reference to any sub-account of that account;
- (ii) unless the context otherwise requires, the singular includes the plural and *vice versa* and reference to one gender includes the other genders;
- (iii) headings and the use of bold typeface shall be ignored in its interpretation;
- (iv) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Agreement; Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement;
- (v) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (vi) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (vii) references to the word “includes” or “including” are to be construed without limitation;
- (viii) references to a Person shall include such Person’s successors and permitted assignees or transferees;
- (ix) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (x) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (xi) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
- (xii) time periods within or following which any act is to be done shall be calculated by excluding the day on which the period commences and including the day on which

the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day;

- (xiii) the terms “herein”, “hereof”, “hereto” and “hereunder” and other terms of similar import shall refer to this Agreement as a whole and not merely to the specific provision where such terms may appear;
- (xiv) in case of any inconsistency between the terms of this Agreement and the Secured Documents, terms of the Secured Documents will prevail unless contrary to the Applicable Law; and
- (xv) no provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof.

2. PLEDGE OF PLEDGED SHARES

2.1 Pledges

- 2.1.1 In consideration of the First Ranking Lenders having provided the Holdco Facilities, and as a security for the Holdco Secured Obligations, each Pledgor hereby grants a first ranking pledge over the respective Pledged Shares held by such Pledgor and such Pledgor’s rights, title and interest in or to the Pledged Shares in favour of the Security Trustee, in accordance with the terms of this Agreement to secure the Holdco Secured Obligations by the First Pledge.
- 2.1.2 In consideration of the Second Ranking Lenders having provided the Opco Facilities, and as a security for the Opco Secured Obligations, each Pledgor hereby grants a second ranking pledge over the respective Pledged Shares held by such Pledgor and such Pledgor’s rights, title and interest in or to the Pledged Shares in favour of the Security Trustee, in accordance with the terms of this Agreement to secure the Opco Secured Obligations by the Second Pledge, which, subject to Clause 2.1.3, shall be subordinate to the First Pledge.
- 2.1.3 If at any time, the Holdco Secured Obligations are repaid or cancelled while the Second Pledge is subsisting, the Second Pledge shall automatically become a first ranking pledge and the Company and Pledgors shall procure that any actions or documents that are necessary or convenient to such effect are promptly carried out and delivered.
- 2.1.4 The Pledges and any other rights acknowledged in this Agreement by the Pledgors pursuant to the creation of the Pledges are granted to the Security Trustee who is acting for and on behalf of the Lenders. The Security Trustee shall at all times act in accordance with the provisions of this Agreement and the Security Trustee Agreement.
- 2.1.5 In the event any Lender assigns or transfers its interest in the Secured Obligation in terms of the Secured Documents, the continuation of the Pledges in favour of such new lender or assignee or transferee shall be subject to the requisite regulatory approvals/ intimations as per the Applicable Laws.

2.2 Registration and Depository Documents

- 2.2.1 In furtherance of the Pledges created pursuant to and in accordance with this Agreement and towards the perfection of the same, each of the Pledgors shall undertake the following:
 - (i) comply with the Depositories Act and file the Annexure W/ ‘Pledge Request Form’ with the Depository immediately, and in any case within 5 (five) Business Days from the Execution Date or such shorter period as may be required in terms of the

Secured Documents or as may be prescribed under the Depositories Regulations and obtain confirmation of recording the notice of pledge;

- (ii) deposit with the Security Trustee all Deposit Documents and the Power of Attorney, duly apostilled (if required) in relation to the Pledged Shares within 5 (five) Business Days from the Execution Date; and
- (iii) submit such other documents and do all such acts, agreements and things as shall be necessary in accordance with Applicable Law to create and perfect the Pledges of the Pledged Shares in favour of the Security Trustee.

2.3 Rights before enforcement

2.3.1 Unless the Security Trustee exercises any of its remedies pursuant to Clause 2.4 (*Enforcement*) below, each of the Pledgors shall remain the owners of the Pledged Shares and shall *inter alia* be entitled to:

- (i) exercise or direct the exercise of the voting and other consequential rights attached to any Pledged Shares beneficially owned by them as they deem fit provided that:
 - (a) it would not result in sale, transfer, assignment or of any charge or security interest or otherwise encumbers the Pledged Shares;
 - (b) it is not inconsistent with this Agreement and/or the Transaction Documents;
 - (c) the exercise of, or failure to exercise, those rights would not adversely affect (I) the validity or the enforceability of the Pledges; (II) rights of the Security Trustee or the Lenders under the Transaction Documents; or (III) rights attached to the Pledged Shares; and
 - (d) it would not cause or is not likely to cause an Event of Default; and
- (ii) receive and retain any and all dividends and other distributions paid in respect of the Pledged Shares beneficially owned by them.

2.4 Enforcement

2.4.1 In case of an Event of Default under the Holdco Facilities Agreement and if such Event of Default has not been cured within the applicable cure period or waived (as may be provided thereunder), the Security Trustee shall have the right, upon written instructions from the Security Agent, to exercise all the rights, powers and remedies, vested in it (whether vested in it by this Agreement or the Holdco Facilities Agreements or by Applicable Law) for the protection and enforcement of the rights in respect of the Pledged Shares and the Security Trustee shall be entitled to exercise any or all of the following rights upon written instructions from the Security Agent and, after giving a prior written notice to each Pledgor at least 2 (two) Business Days prior to undertaking such actions:

- (i) sell all or any of the Pledged Shares to any Person;
- (ii) cause all or any part of the Pledged Shares to be transferred into the name of the First Ranking Lenders or its nominees;
- (iii) exercise the voting rights in respect of the Pledged Shares;

- (iv) execute and do all such acts, deeds and things as the Security Trustee may consider being necessary or appropriate for or in connection with any of the above purposes; and
- (v) collect or recover any moneys payable to each of the Pledgors in respect of any of the Pledged Shares, including dividends and other distributions.

2.4.2 In case of an Event of Default under the Opco Facilities Agreement and if such Event of Default has not been cured within the applicable cure period or waived (as may be provided thereunder), the Security Trustee shall have the right, upon written instructions from the Security Agent, to exercise all the rights, powers and remedies, vested in it (whether vested in it by this Agreement or the Opco Facilities Agreements or by Applicable Law) for the protection and enforcement of the rights in respect of the Pledged Shares and the Security Trustee shall be entitled to exercise any or all of the rights as set out in sub-clauses (i) to (v) in Clause 2.4.1 *mutatis mutandis*, upon written instructions from the Security Agent and after giving a prior written notice to each Pledgor at least 2 (two) Business Days prior to undertaking such actions.

2.4.3 Provided that:

- (i) in case the First Pledge is subsisting, the Security Agent shall have obtained consent from First Ranking Lenders in accordance with the mechanism agreed under the Secured Documents, for enforcement of the Second Pledge; and
- (ii) in case the Second Pledge is being enforced after the First Pledge Release Date or after the First Pledge has been enforced in accordance with Clause 2.4.1, then the Security Trustee shall exercise the rights under Clause 2.4.2 on such Pledged Shares or any part thereof as may be subsisting after the enforcement of the First Pledge.

2.4.4 Pledgors hereby expressly waive any right that they may have under any agreement or the constitutional documents of the Company, or otherwise to purchase any part of the Pledged Shares in the event of a sale or disposition pursuant to the Security Trustee exercising their rights under this Agreement and the Security Trustee Agreement.

2.5 Distribution of Proceeds

All amounts received or recovered by the Security Trustee in exercise of its rights under Clause 2.4 (*Enforcement*) shall be kept in a separate bank account and shall be segregated from the other properties or funds of the Security Trustee, and shall be applied in accordance with the instructions of the Security Agent, in accordance with the Transaction Documents.

2.6 No Liability for Calls

Nothing in this Agreement shall be construed as placing on the Security Trustee or the Lenders any liability whatsoever in respect of any calls, contributions, instalments or other payments relating to any of the Pledged Shares.

2.7 Continuing Security

- (i) The First Pledge created hereunder, is and shall be a continuing security and shall remain in full force and effect until the First Pledge Release Date.
- (ii) The Second Pledge created hereunder, is and shall be a continuing security and

shall remain in full force and effect until the Second Pledge Release Date.

2.8 Subsequently Acquired Shares

Each of the Pledgors agree that, subject to requisite approvals, any Subsequently Acquired Shares shall be immediately pledged with the Security Trustee in order to secure the due discharge of the Holdco Secured Obligations and/ or the Opco Secured Obligations, as may be subsisting on the date of creation of such pledge, and shall be deemed to be a part and parcel of the Pledged Shares and the terms and conditions of this Agreement shall *mutatis mutandis* apply to such accretions. Each of the Pledgors shall carry out such all acts, deeds, matters and things as may be reasonably required by the Security Trustee to create and perfect such pledge on the accretions in favour of the Security Trustee.

3. REPRESENTATION AND WARRANTIES

3.1 Each Pledgor represents and warrants to the other Parties that:

- (i) it is a company duly incorporated and has full power, authority and legal rights to own its properties and assets;
- (ii) it has the full power, authority and legal right to enter into and engage in the transactions contemplated by this Agreement and has taken or obtained all necessary corporate and other approvals for the due execution, delivery and performance of its obligations under this Agreement;
- (iii) this Agreement constitutes a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms;
- (iv) neither the execution of this Agreement nor the performance of any obligations hereunder will conflict with or result in a breach of any provisions of any Applicable Law, the constitutional documents of such Party or documents binding on or applicable to such Party;
- (v) all consents, approvals, permissions, authorizations or requirements required from any Governmental Authority or creditors of such Party or any other Persons, for or in connection with the Pledges have been obtained and are in full force and effect;
- (vi) no steps have been taken or threatened for the liquidation, winding-up or dissolution or insolvency of such Party or for the appointment of a receiver, trustee or similar officer in respect of the Party or its assets; and
- (vii) the execution or entering into this Agreement and the performance of such Party's obligations under this Agreement constitute private and commercial acts done and performed for private and commercial purposes.

3.2 Each Pledgor jointly and severally represents and warrants to the Security Trustee that:

- (i) it is the sole and beneficial owner of and has good and marketable title to the Pledged Shares specified against its name in Schedule I (*Pledgors and Pledged Shares*), which are free from any encumbrances and are not subject to any 'lock-in' under any Applicable Law; and
- (ii) the Pledged Shares are fully paid, in dematerialised form and have been duly authorized and validly issued and allotted.

- 3.3** The Company represents and warrants to the Security Trustee that the Pledged Shares have been duly authorized and validly issued and are fully paid.

4. UNDERTAKINGS OF THE PLEDGORS

The undertakings in this Clause 4 (*Undertakings of the Pledgors*) shall remain in force from the date of this Agreement until the First Pledge Release Date or the Second Pledge Release Date, whichever is later.

4.1 Constitutional Documents

- 4.1.1 Each of the Pledgors shall, if necessary, ensure the amendment of the articles of association of the Company in order to incorporate the provisions of this Agreement.
- 4.1.2 Each of the Pledgors shall ensure that, except with the prior written consent of the Security Trustee, or as otherwise provided under any Transaction Document, no amendment is made to the constitutional documents of the Company that would impair the interest or rights of the Security Trustee or the Lenders.

4.2 No conflict

None of the Pledgors shall enter into any agreement, which may conflict with, or result in (i) a breach of any provision of this Agreement or any Transaction Document; or (ii) diminish or jeopardize the Lenders' security or rights created under the Transaction Documents.

4.3 Pledged Shares

- 4.3.1 Each Pledgor shall remain the sole and beneficial owner of the Pledged Shares except on a sale by the Security Trustee of the Pledged Shares as per the terms of this Agreement.
- 4.3.2 Except for the Pledges created pursuant to the terms of this Agreement, none of the Pledgors shall pledge, encumber, sell, transfer or otherwise convey any of the Pledged Shares or any interest therein except in accordance with the terms of this Agreement, without the prior written consent of the Security Trustee (which consent the Security Trustee shall provide only upon receiving instructions to that effect from the Security Agent).
- 4.3.3 Each Pledgor shall, subject to compliance with the Applicable Law, cause the Depository to register the transfer of Pledged Shares to such Persons as may be notified by the Security Trustee upon exercise of the power of sale conferred under Clause 2.4.
- 4.3.4 Each Pledgor shall facilitate the realisation of the Pledged Shares or exercise of any rights vested in the Security Trustee pursuant to this Agreement.
- 4.3.5 Each Pledgor hereby irrevocably waives any right of subrogation, contribution or indemnity that it may have against the Company in respect of any transfer of Pledged Shares under this Agreement or as a result of the enforcement of Pledges over Pledged Shares created under this Agreement.
- 4.4** Each Pledgor shall do or permit to be done every act or thing which the Security Trustee from time to time may require for the purpose of enforcing its rights hereunder or under the Security Trustee Agreement including, without limitation, procuring the registration of the Pledged Shares in the manner as may be necessary pursuant to this Agreement.
- 4.5** None of the Pledgors shall exercise or refrain from exercising any right or power if such

action or failure to take such action would result in or would be likely to result in (i) the occurrence of an Event of Default; or (ii) dilution, diminishment or otherwise prejudice the Security Trustee's or the Lenders' rights created hereunder and under the Secured Documents.

- 4.6 Each Pledgor shall, wherever required or in connection with the terms of the Transaction Documents, forthwith deliver any payments or accretions in respect of or relating to the Pledged Shares to the Security Trustee, if such payments or accretions have become due.
- 4.7 Each Pledgor shall promptly pay all calls or other payments which may become due in respect of any of the Pledged Shares.
- 4.8 Each Pledgor shall comply with all terms and conditions specified in the RBI Approvals.
- 4.9 Each Pledgor shall comply with all of its material obligations under Applicable Laws and requirements and orders of authorities in all applicable jurisdictions, in all material respects, to the extent that it is in relation to its ability to perform its obligations under this Agreement.

4.10 Legal Proceedings

Each Pledgor shall furnish to the Security Trustee, copies of all letters, notices, petitions, complaints and other documents relating to any Proceedings commenced by or against such Pledgor in relation to/involving the Pledged Shares, or relating to any Proceedings which may adversely affect the rights of the Security Trustee or the Lenders under this Agreement or the Secured Documents.

5. UNDERTAKINGS OF THE COMPANY

The undertakings in this Clause 5 (*Undertakings of the Company*) shall remain in force from the date of this Agreement until the First Pledge Release Date or the Second Pledge Release Date, whichever is later:

- 5.1 The Company shall do or permit to be done every act or thing which the Security Trustee may from time to time require for the purpose of enforcing its rights hereunder and under the Security Trustee Agreement including, without limitation:
 - (i) procuring the registration of transfer of Pledged Shares in the manner as may be necessary pursuant to this Agreement;
 - (ii) obtaining a no-objection certificate from its existing lenders for the creation of the Pledges;
 - (iii) obtaining a certificate from its authorised dealer bank certifying that all requirements under Applicable Law for the creation of the Pledges have been complied with; and
 - (iv) ensuring the submission of a declaration/ annual certificate from a chartered accountant/ certified public accountant of each of the Borrowers certifying that the Facilities will be/ have been utilized for the declared purpose.
- 5.2 The Company shall not do, cause or permit to be done anything which may in any way dilute, diminish, jeopardise or otherwise prejudice the Pledges created hereunder or that would impair the rights of the Security Trustee.

- 5.3 The Company shall comply with all terms and conditions specified in the RBI Approvals.
- 5.4 The Company shall not, except with the prior written consent of the Security Trustee, or as otherwise provided under the Transaction Documents, issue any shares, stock or other securities of any class, series or preference in each case in substitution or replacement for the Pledged Shares.

6. APPOINTMENT AS ATTORNEY-IN-FACT

- 6.1 Each Pledgor hereby agrees to appoint the Security Trustee as its attorney-in-fact, to execute all documents and to do all acts, deeds, matters and things on behalf of it for the purpose of carrying out the provisions of this Agreement. In order to give effect to the aforesaid, each Pledgor hereby agrees to execute simultaneously upon the execution of this Agreement, the Power of Attorney in favour of the Security Trustee in the form set out in Schedule IV (*Format of Power of Attorney*) of this Agreement for the Pledged Shares.
- 6.2 The powers conferred on the Security Trustee hereunder are solely to protect the interest of the Lenders in the Pledged Shares.
- 6.3 The Security Trustee shall not, without the prior written consent of the Pledgors, delegate or assign to any Person all or any of the rights, powers, authorities and discretions exercisable by the Security Trustee in relation to such Pledgor under this Agreement.

7. NOTICE

- 7.1 All notices and other communications provided for hereunder shall be in writing and, unless otherwise stated, may be given in person, by post or courier or by email at the respective addresses of the Parties as specified below.

For the Security Trustee

Address : Milestone Trusteeship Limited, Windsor, 6th Floor, Office No. 604, CST Road, Kalina, Santacruz, (East), Mumbai – 400 098

Attention : Mr. Jagdish Kondur

Email : jagdish@milestonetrustee.in

With a copy to:

Address : Milestone Trusteeship Limited, Windsor, 6th Floor, Office No. 604, CST Road, Kalina, Santacruz, (East), Mumbai – 400 098

Attention : Milind Shah

Email : milindshah@milestonetrustee.in

To PJEBV on behalf of all Pledgors

Address : Ctra. Laureà Miró 403-405, 08980 St Feliu de Llobregat, Barcelona, Spain

Attention : Legal Department

Email : legal@awwg.com

With a copy to (which shall not constitute notice):

Name : Cyril Amarchand Mangaldas

Address : 501, Peninsula Chambers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India – 400 013.
Attention : Ramgovind Kuruppath and Megha Krishnamurthi
Email : ramgovind.kuruppath@cyrilshroff.com;
megha.krishnamurthi@cyrilshroff.com

For the Company

Address : 3rd Floor, C-Tower, Times Square Building, Marol Gamdevi, Andheri Kurla Road, Andheri East Mumbai, Maharashtra – 400 059, India
Attention : Mr. Arijit Datta
Email : arijitd@pepejeansindia.com

With a copy to:

Address : Ctra. Laureà Miró 403-405, 08980 St Feliu de Llobregat, Barcelona, Spain
Attention : Legal Department
Email : legal@awwg.com

7.2 The Security Trustee, PJEBV and the Company as the case may be, shall inform the other Party of any change in its details of communication as provided in Clause 7.1 hereto by giving a notice of at least 5 (five) Business Days, failing which, the notice so sent as per the last address provided by such Party shall be deemed to properly served.

7.3 All such notices and communications made or delivered by any of the Parties to the other Party shall be deemed to be delivered (i) if sent by person, when delivered, (ii) if sent by post or courier, 3 (three) Business Day after despatch of the post or courier; and (iii) if sent by email, when sent.

8. GOVERNING LAW AND JURISDICTION

8.1 This Agreement shall be governed by and construed in accordance with Indian law.

8.2 The Parties agree that the courts and tribunals at Delhi shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

8.3 Notwithstanding anything contained in Clause 8.2 above, the rights of any Lender and/ or the Security Trustee to take proceedings in any other court or tribunal of competent jurisdiction in India shall continue to prevail, and the taking of proceedings in one or more jurisdictions shall not preclude any Lender and/ or the Security Trustee from taking of proceedings in any other jurisdiction, whether concurrently or not, and the Company and the Pledgors irrevocably submit to and accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of such court or tribunal, and irrevocably waive any objection they may have now or in the future to the laying of the venue of any proceedings and any claim that any such proceedings have been brought in an inconvenient forum.

9. WAIVER AND AMENDMENT

9.1 No failure to exercise, nor any delay in exercising any right or remedy by any Party under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of any other right or remedy by such Party

in respect of any other default or otherwise.

9.2 The rights and remedies provided in this Agreement are cumulative and not exclusive of their rights under the Applicable Law and may be waived in writing by the other Party.

9.3 This Agreement may be amended only by mutual written agreement between the Parties.

10. RELEASE AND TERMINATION

10.1 This Agreement shall be effective from the Execution Date and shall automatically terminate: (i) on the date of the release of the First Pledge in which case this Agreement will continue to be effective for the securing the Opco Secured Obligations pursuant to the terms of the Second Pledge, or (ii) on the date of the release of the Second Pledge, whichever is later, in accordance with this Clause 10.

10.2 On or promptly after the First Pledge Release Date or the Second Pledge Release Date, whichever is later, the Security Trustee shall:

- (i) release the Pledged Shares from the Pledges, which shall include a Pledge on any Subsequently Acquired Shares, to or to the order of the Pledgors;
- (ii) make an application to the Depository in the manner required under Regulation 79 of the Depositories Regulations and in the form required by the Depository, for confirming release of Pledges;
- (iii) return the Powers of Attorney marked “cancelled”; and
- (iv) submit such other documents and do all such reasonable acts, agreements and things as shall be necessary in accordance with Applicable Law to release the Pledges of the Pledged Shares.

11. MISCELLANEOUS

11.1 Extent of Liability: The obligations of each Pledgor hereunder shall be joint and several, unless otherwise specified. The Security Trustee may release any one or more of the Pledgor from this Agreement or otherwise vary or agree to vary the liability of or grant time to or make other arrangements with any one or several Pledgors or any other Person, without prejudicing or affecting its rights and remedies against the other Pledgor.

11.2 Severability: Every provision contained in this Agreement shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired.

11.3 No Partnership: None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement, or shall be deemed to be the agent of the other in any way otherwise than as provided for herein or in Secured Documents.

11.4 Cost: The Pledgors shall be liable to bear all stamp duty which is payable in relation to the creation and enforcement of the Pledges.

11.5 Assignment: None of the Pledgors shall, at any time, assign or transfer all or any of their respective rights and/or benefits under this Agreement to any Person without taking prior

approval of the Security Trustee.

- 11.6 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.
- 11.7 Remedies: The Parties shall be entitled to all remedies under Applicable Law, including specific performance or injunctive relief.
- 11.8 Indemnity: The Pledgors shall, within 15 (Fifteen) Business Days of demand by the Security Trustee and/ or the Lenders (for which purpose multiple demands may be made), indemnify and shall keep indemnified and shall defend and hold harmless, the Security Trustee and/ or the Lenders and each of their respective attorneys, agents, receivers, directors, and officers (individually the “**Indemnified Party**” and collectively the “**Indemnified Parties**”), at any time and from time to time, against any cost, loss or liability incurred by any of the Indemnified Parties (“**Loss**”) arising out of or in connection with: (i) a failure by any Pledgor to perform its obligations under this Agreement or investigating any event which an Indemnified Party believes may constitute such breach; (ii) the enforcement of this Agreement and any other documents and instruments referred to herein and therein; (iii) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Pledgor or this Agreement; and/or (iv) acting or relying on any notice, request or instruction issued by any Pledgor, as the case may be, in relation to this Agreement, which is misleading or deceptive. Provided that the Pledgors shall not be required to indemnify the Indemnified Parties for any Loss arising due to any fraud or wilful misconduct of such Indemnified Parties as determined by a court of competent jurisdiction. Provided further that the Pledgors shall not be required to indemnify for a Loss in relation to a claim that has already been indemnified and/or resolved.
- 11.9 The Pledgors and the Company expressly acknowledge and accept that the signing of this Agreement shall in no case be understood as a waiver or correction of the breach of the obligations assumed by the Obligors under the Framework Restructuring Agreement and the long-term syndicated financing agreement (contrato de financiación sindicada a largo plazo) for a maximum amount of 45,184,249.05€ entered into on 14 July 2020 between, among others, Pepe Jeans as borrower, certain companies of its group as guarantors, certain entities as New Money Facilities Lenders and BBVA as agent and security agent (as amended from time to time, the New Money Facilities Agreement), pursuant to which the Obligors undertook to also grant a second ranking security over the Pledged Shares as security of the Bilateral Facility Agreements and Bilaterals Framework Agreement (as identified in the Framework Restructuring Agreement) and the New Money Facilities Agreement, and to fulfil the relevant conditions set out in Part 3 of Schedule 2 of the Opco Facilities Agreement in respect of those additional debt documents. Therefore, the Lenders reserve all rights and legal actions that may correspond to them as a consequence of said breach.

12. CONTRACTUAL RECOGNITION OF BAIL-IN

- 12.1 Notwithstanding and to the exclusion of any other term of this Agreement and any other agreements, arrangements, or understanding between/among the Parties of this Agreement, each Party acknowledges and accepts that any liabilities arising from this Agreement may be subject to the exercise of any Bail-in Powers, by the Relevant Resolution Authority and any effects thereof. Such Bail-in Powers may include and result (without limitation) in any of the following, or some combination thereof:
- (i) the early termination and cancellation of any or all of the Bail-in Liabilities of a Bail-in Party, arising from this Agreement;

- (ii) a reduction, in full or in part, of any or all of such Bail-in Liabilities;
- (iii) a conversion of all, or a portion of, any or all of the Bail-in Liabilities, into shares or other instruments of ownership, in which case the Creditor Counterparty acknowledges and accepts that any such shares or other instruments of ownership, may be issued to or conferred upon it, as a result of a Bail-in Power; and/or
- (iv) a variation, modification and/or amendment to the terms of this Agreement as may be necessary to give effect to any such Bail-in Power.

12.2 For the purposes of this contractual Recognition of the Bail-in under this Clause 12:

“Bail-in Liability” means any contingent and/or non contingent liability of the Bail-in Party arising from this Agreement (including, but not limited to, any payment and/or delivery obligation of the Bail-in Party), in respect of which the relevant Bail-in Powers may be exercised.

“Bail-in Legislation” means:

- (i) in the event that the relevant Bail-in Party is incorporated under the laws of in any Member State of the European Union, the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, together with its implementing regulations and measures (as they may be amended, replaced or supplemented, from time to time and as they may be transposed and implemented in the national law of the relevant Bail-in Party); or
- (ii) in the event that the relevant Bail-in Party is incorporated under the laws of the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Bail-in Party” means a Party of this Agreement, that is incorporated under the laws of a Member State of the European Union, or the laws of the United Kingdom, in respect of which the Bail-in Power has been exercised by the Relevant Resolution Authority.

“Creditor Counterparty” means any Party of this Agreement, which is not the Bail-in Party.

“Bail-in Power” means any write-down or conversion power of the Relevant Resolution Authority existing from time to time, under the Bail-in Legislation.

“Relevant Resolution Authority” means the resolution authority with the powers to exercise any Bail-in Powers in relation to the Bail-in Party, according to the relevant Bail-in Legislation.

SCHEDULE I

PLEDGORS AND PLEDGED SHARES

S. No.	Pledgor	Number of Pledged Shares	Shareholding Percentage
1.	Pepe Jeans Europe B.V.	22,62,302	94.13%
2.	Pepe Jeans, S.L.	24,084	1.00%
3.	Pepe Jeans France SARL	20,722	0.86%
4.	Pepe Jeans Italy Srl	24,084	1.00%
5.	Pepe Jeans London Ltd.	24,084	1.00%
6.	Pepe Jeans London GmbH	24,084	1.00%
7.	Pepe Jeans Polska Sp Z.o.o.	24,084	1.00%
	Total	24,03,444	100%

SCHEDULE II

LENDERS

PART A: FIRST RANKING LENDERS

S. No	Name of the First Ranking Lender	Status of the First Ranking Lender
1.	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	Bank regulated by Banco De España (Central Bank of Spain) (“ Central Bank ”)
2.	MORABANC GRUP, S.A.	Bank regulated by the Andorran Financial Authority, the prudential supervisor of the financial, insurance and reinsurance system of the Principality of Andorra
3.	BARCLAYS BANK IRELAND PLC	Bank regulated by the Central Bank of Ireland
4.	BANCA MARCH, S.A.	Bank regulated by the Central Bank of Spain
5.	BANCO DE SABADELL, S.A.	Bank regulated by the Central Bank of Spain
6.	BANCO SANTANDER, S.A.	Bank regulated by the Central Bank of Spain
7.	J.P. MORGAN AG	Bank regulated by the Federal Financial Supervisory Authority of Germany
8.	ABANCA CORPORACION BANCARIA, S.A.	Bank regulated by the Central Bank of Spain
9.	BANCO COOPERATIVO ESPAÑOL, S.A.	Bank regulated by the Central Bank of Spain
10.	CAIXABANK, S.A.	Bank regulated by the Central Bank of Spain
11.	INSTITUTO CATALAN DE FINANZAS	Public financial institution regulated by the Department of Economy and Finance of the Government of Catalunya, Spain
12.	INMOMUTUA MADRILEÑA, S.L.U.	A society that manages the real estate properties of Mutua Madrileña, a Spanish insurance company with headquarters in Madrid, Spain. Inmomutua Madrileña, S.L.U. is 100% owned by an entity supervised by the Directorate-General for Insurance and Pension Funds (the Spanish government’s financial regulatory department for Spain’s insurance and pension fund sector).

PART B: SECOND RANKING LENDERS

S. No	Name of the Second Ranking Lender	Status of the Second Ranking Lender
1.	BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	Bank regulated by the Central Bank of Spain
2.	MORABANC GRUP, S.A.	Bank regulated by the Andorran Financial Authority, the prudential supervisor of the financial, insurance and reinsurance system of the Principality of Andorra
3.	BARCLAYS BANK IRELAND PLC	Bank regulated by the Central Bank of Ireland
4.	BANCA MARCH, S.A.	Bank regulated by the Central Bank of Spain
5.	BANCO DE SABADELL, S.A.	Bank regulated by the Central Bank of Spain
6.	BANCO SANTANDER, S.A.	Bank regulated by the Central Bank of Spain
7.	J.P. MORGAN AG	Bank regulated by the Federal Financial Supervisory Authority of Germany
8.	ABANCA CORPORACION BANCARIA, S.A.	Bank regulated by the Central Bank of Spain
9.	BANCO COOPERATIVO ESPAÑOL, S.A.	Bank regulated by the Central Bank of Spain
10.	CAIXABANK, S.A.	Bank regulated by the Central Bank of Spain
11.	INSTITUTO CATALAN DE FINANZAS	Public financial institution regulated by the Department of Economy and Finance of the Government of Catalunya, Spain
12.	INMOMUTUA MADRILEÑA, S.L.U.	A society that manages the real estate properties of Mutua Madrileña, a Spanish insurance company with headquarters in Madrid, Spain. Inmomutua Madrileña, S.L.U. is 100% owned by an entity supervised by the Directorate-General for Insurance and Pension Funds (the Spanish government's financial regulatory department for Spain's insurance and pension fund sector).

SCHEDULE III

PLEDGORS' PARTICIPANTS AND DEMAT ACCOUNT

S. No.	Pledgor	Pledgors' Participant	Pledgors' Demat Account
1.	Pepe Jeans Europe B.V.	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
2.	Pepe Jeans, S.L.	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
3.	Pepe Jeans France SARL	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
4.	Pepe Jeans Italy Srl	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
5.	Pepe Jeans London Ltd.	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
6.	Pepe Jeans London GmbH	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]
7.	Pepe Jeans Polska Sp Z.o.o.	HDFC Bank Ltd with ID n° [REDACTED]	[REDACTED]

SCHEDULE IV

FORMAT OF POWER OF ATTORNEY

This Power of Attorney is made on this *[Insert date]* day of *[Insert month]*, 2021

BY

[Name of the Pledgor], a company registered and validly existing under the *[Insert laws under which, the Pledgor has been incorporated]*, having its registered office/ place of business at *[Insert address]* (hereinafter referred to as the “**Pledgor**”, which expression shall, unless repugnant to the context or meaning hereof, be deemed to include their respective successors and permitted assigns).

IN FAVOUR OF

MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED, a company registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013, having its registered office at CoWorks Worli, PS56, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai, Maharashtra – 400 030, India and branch office at 810, 8th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001, India (hereinafter referred to as the “**Security Trustee**”, which expression shall, unless repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns).

WHEREAS the Pledgor has executed an unattested pledge agreement dated December 17, 2021 (the “**Pledge Agreement**”) for the pledge of *[Insert number of Equity Share of the Company held by such Pledgor]* paid up equity share capital of the Company (“**Pledged Shares**”) in favour of the Security Trustee, for the benefit of the Lenders.

WHEREAS the Pledgor is the sole and beneficial owner of the Pledged Shares.

WHEREAS by Clause 6.1 of the Pledge Agreement, the Pledgor has undertaken and agreed to irrevocably appoint the Security Trustee as its attorney-in-fact, to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement.

NOW KNOW YOU ALL AND THESE PRESENTS WITNESS THAT

The Pledgor hereby irrevocably authorises, constitutes and appoints the Security Trustee to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Pledge Agreement:

- (i) take any action and execute any instrument that the Security Trustee may deem necessary to accomplish the purpose of the Pledge Agreement in accordance with the Applicable Law and to keep the Pledges on the Pledged Shares in full force and effect, including obtaining all necessary approvals / permissions / consents / licences;
- (ii) exercise all rights and privileges and perform all duties which now or hereafter may appertain to the Pledgor as holder of the Pledged Shares subject to and in accordance with the terms of the Pledge Agreement;
- (iii) for exercising rights under Clause 2.4 of the Pledge Agreement and subject to the terms of the Pledge Agreement:
 - (a) operate the demat account of the Pledgor (particulars of which are specified against the name of the Pledgor in Schedule III (*Pledgors’ Participants and Demat Accounts*) of the Pledge Agreement);

- (b) issue necessary delivery instructions to the depository participant of the Pledgor;
 - (c) vote at all or any meetings of the shareholders of the Company or appoint any proxy(ies) to represent the Pledgors at all or any meetings of the shareholders of the Company, provided that exercise of such votes by the Security Trustee or by any proxy shall not be in violation of any Applicable Law and shall not prejudice the rights of the Pledgor in relation to the Pledged Shares in any manner; and
 - (d) receive and distribute all proceeds obtained under Clause 2.4 of the Pledge Agreement in accordance with Clause 2.5 therein;
- (iv) act in pursuance of and in accordance with the Pledge Agreement; and
- (v) take all actions deemed necessary to mitigate any loss to and/or preserve the Pledged Shares.

AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest in accordance with the terms of the Pledge Agreement.

AND WE HEREBY agree to ratify and confirm all and whatsoever the Security Trustee shall do or purport to do or cause to be done in accordance with these presents and the Pledge Agreement.

AND WE HEREBY declare that this Power of Attorney is and shall be unconditional and irrevocable until the date of the release of the First Pledge or the Second Pledge, whichever is later, in accordance with this Clause 10 of the Pledge Agreement.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Pledge Agreement.

IN WITNESS WHEREOF the Pledgor executes this Power of Attorney on the date mentioned hereinabove.

For *[Name of the Pledgor]*

IN WITNESS whereof the Parties have caused their duly authorized representatives to execute this Agreement on the day and year first above written.

For and on behalf of Pepe Jeans India Limited



Name: Marcella Wartenbergh

Designation: Director

For and on behalf of Milestone Trusteeship Services Private Limited

For CATALYS

ED

Authorized Signatory

Name: Radhika Sharma

Designation: Manager

[Signature page to the unattested pledge agreement executed between the Pledgors, Pepe Jeans India Limited and Milestone Trusteeship Services Private Limited]



For and on behalf of Pepe Jeans Europe B.V.

Name: **Nishith Shashikant Soneji**

Designation: **Director**



For and on behalf of Pepe Jeans, S.L.

Name: **Javier Raventós**

Designation: **Director**



For and on behalf of Pepe Jeans France SARL

Name: **Javier Raventós**

Designation: **Director**


For and on behalf of Pepe Jeans Italy Srl

Name: **Javier Raventós**

Designation: **Director**

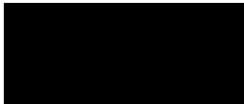
[Signature page to the unattested pledge agreement executed between the Pledgors, Pepe Jeans India Limited and Milestone Trusteeship Services Private Limited]



For and on behalf of Pepe Jeans London Ltd.

Name: **Nishith Shashikant Soneji**

Designation: **Director**


For and on behalf of Pepe Jeans London GmbH

Name: Nishith Shashikant Soneji

Designation: Director

[Signature page to the unattested pledge agreement executed between the Pledgors, Pepe Jeans India Limited and Milestone Trusteeship Services Private Limited]



For and on behalf of Pepe Jeans Polska Sp Z.o.o.

Name: Nishith Shashikant Soneji

Designation: Director