

MR01

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Companies House

A fee is payable with this form  
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last page

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Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument Use form MR08

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

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

☒ You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

WEDNESDAY



LD5

\*L340AEUO\*

19/03/2014

#111

COMPANIES HOUSE

**1 Company details**

Company number 07410874

Company name in full Oasis and Warehouse Limited (the "Company")

For official use

→ **Filing in this form**

Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 03/03/2014

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

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

Name Kaupthing HF as security agent

Name

Name

Name

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

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

MR01

## Particulars of a charge

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## Description

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

## Continuation page

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

Description

All 1,000 shares issued by A Fashions Sweden AB (Swedish corporate identity number 556413-9003) as evidenced by share certificates and all other shares issued by A Fashions Sweden AB from time to time owned by the Company

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## Fixed charge or fixed security

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

☐ Yes

☒ No

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## Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

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## Negative Pledge

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

☒ Yes

☐ No

MR01  
Particulars of a charge

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Trustee statement <sup>1</sup>

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X

White & Carter LLP

X

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name **Jacqueline Choi**

Company name **White & Case LLP**

Address **8 Old Broad Street**

Post town **London**

County/Region **London**

Postcode **E C 2 N 1 D W**

Country **United Kingdom**

DX **jchoi@whitecase.com**

Telephone **+44 20 7532 1952**



### Certificate

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



### Checklist

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

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

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'



### Where to send

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

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

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number. 7410874

Charge code: 0741 0874 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2014 and created by OASIS AND WAREHOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2014.

Given at Companies House, Cardiff on 21st March 2014



**Companies House**



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

# WHITE & CASE

Dated 3 March 2014

## Share Pledge Agreement

in respect of shares in A Fashions Sweden AB

between

**Oasis and Warehouse Limited**

as Pledgor

**Kaupthing HF**

as Security Agent

Certified to be a true  
copy of the original  
White & Case LLP

*White & Case LLP  
S. Mer.*

White & Case Advokat AB  
Box 5573  
SE-114 85 Stockholm, Sweden  
Offices at Biblioteksgatan 12

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**This share pledge agreement (the "Agreement")** is dated as first stated above between the following parties

- (1) Oasis and Warehouse Limited (reg no 07410874), a company organized under the laws of England and Wales with the registered address at The Triangle Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT, United Kingdom (the "Pledgor"), and
- (2) Kaupthing HF for itself and as agent for each of the Secured Parties (the "Security Agent")

#### **Recitals**

- (A) Pursuant to a senior sterling term and revolving facilities agreement originally dated 2 March 2009 (and as amended and amended and restated from time to time) (the "**Facilities Agreement**") between, *inter alios*, Aurora Fashions Group Limited as Aurora Parent, Karen Millen Group Limited as Karen Millen Parent, certain companies listed in part 1 of schedule 1 therein as Original Borrowers and Original Guarantors, Kaupthing HF as Arranger, Agent and Security Trustee
- (B) The Security Agent shall pursuant to an intercreditor deed originally dated 2 March 2009 (and as amended and amended and restated from time to time) (the "**Intercreditor Agreement**") between, *inter alios*, Kaupthing HF as Agent, Security Trustee and Subordinated Lender, the financial institutions listed in part 1 of schedule 1 therein as Original Investors, the persons listed in part 2 of schedule 1 as the Original Investors, Aurora Fashions Group Limited as Aurora Parent, Karen Millen Group Limited as Karen Millen Parent, the companies listed in part 1, part 2 and part 3 of schedule 2 therein as Original Aurora Obligors, Aurora Intra-Group Creditors and/or Aurora Intra-Group Debtors (as the case may be) and the companies listed in part 1, part 2 and part 3 of schedule 3 as Original Karen Millen Obligors, Karen Millen Intra-Group Creditors and/or Karen Millen Intra-Group Debtors (as the case may be) (each as defined therein), hold any security created hereunder for itself and as agent for the Secured Parties
- (C) The Pledgor owns 1,000 shares in A Fashions Sweden AB (corporate identity number 556413-9003 (the "**Company**")), representing 100 per cent of the issued and paid up share capital of the Company

## **1. Interpretation**

### **1.1 Definitions**

In this Agreement

**"Enforcement Event"** means an Event of Default in respect of which any declaration has been made or rights have been exercised under clause 24 21 (*Acceleration*) of the Facilities Agreement

**"Finance Documents"** means the Finance Documents (as defined in the Facilities Agreement)

**"Obligors"** means the Obligors (as defined in the Facilities Agreement)

**"Proceeds"** means the proceeds from the enforcement of the Security Assets, together with any moneys received by the Security Agent from the Pledgor and/or the Company in respect of the Security Assets, after deduction of all costs and expenses incurred by the Security



Agent in connection with the enforcement of the pledge created under this Agreement and the sale of the Security Assets

**“Related Rights”** means, in relation to the Shares, any dividends and other distributions and interest paid or payable after the date hereof on any of the Shares and any certificates, securities (including any convertible debt instruments, warrants or dividends or the interest thereon), rights, moneys or property accruing or offered at any time by way of redemption, bonus, preference, option rights, warrants or otherwise to or in respect of any of the Shares or in substitution or exchange for any of the Shares

**“Secured Obligations”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Secured Parties (or any of them) under the Finance Documents, together with all costs, charges and expenses (including, without limitation, legal fees) incurred by any Finance Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities

**“Secured Parties”** means the Secured Parties (as defined in the Facilities Agreement)

**“Security”** means the security created under this Agreement

**“Security Assets”** means the Shares, the Related Rights and the Proceeds

**“Security Period”** means the period beginning on the date of this Agreement and ending on the date upon which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full

**“Shares”** means all 1,000 shares issued by the Company as evidenced by share certificates and all other shares issued by the Company from time to time owned by the Pledgor

- 1.2 Unless this Agreement provides otherwise, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Agreement. In the event of an inconsistency between the terms of this Agreement and the other Finance Documents, this Agreement shall prevail
- 1.3 The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement
- 1.4 In this Agreement, except where the context requires otherwise, a reference to
  - (a) a Clause or a Schedule is a reference to a clause of, or a schedule to, this Agreement,
  - (b) a provision of law is a reference to that provision as amended or re-enacted,
  - (c) a person includes its successors in title and permitted transferees and assigns, and
  - (d) any document, agreement or other instrument (including any Finance Document) is a reference to that document, agreement or other instrument as from time to time amended, restated, extended, novated, varied or supplemented in accordance with applicable law
- 1.5 If the Security Agent considers that in respect of an amount paid by any Obligor to a Finance Party under a Finance Document there is a risk, in the reasonable opinion of the Security Agent, that such payment will be recovered or otherwise set aside in the liquidation, bankruptcy or administration of that Obligor or otherwise be rendered void, then that amount shall not, for the purposes of this Agreement, be considered to have been unconditionally and

irrevocably paid and discharged in full for so long as it can reasonably be expected that such amount will be recovered or otherwise set aside

## **2. Pledge of Security Assets**

### **2.1 Pledge**

The Pledgor hereby irrevocably and unconditionally pledges the Security Assets to the Secured Parties represented by the Security Agent as security for the due and punctual performance of the Secured Obligations

### **2.2 Transfer of Share Certificates**

Immediately upon execution of this Agreement, the Pledgor shall

- (a) deliver to the Security Agent all share certificates and other documents of title relating to the Shares endorsed in blank by the Pledgor (together with any coupons and other documents pertaining thereto), and
- (b) notify the Company of the Security and procure that (i) the Company acknowledges the notice as set out on the signatories page of this Agreement, (ii) the Company makes a note of the Security created by this Agreement in its share register and (iii) a copy of the share register is delivered to the Security Agent

## **3. Dividends, Voting and Information**

### **3.1 Security not Enforceable**

Until an Event of Default has occurred, the Pledgor shall continue to be entitled to

- (a) receive and retain all dividends, interest and value transfers declared or made in respect of the Shares, and
- (b) exercise all voting rights in relation to the Shares,

provided that the Pledgor shall not exercise such voting rights, or otherwise permit or agree to (i) any variation of the rights attaching to or conferred by the Shares or any part of it, (ii) any decrease or increase or other amendment to the issued or registered share capital of the Company in any manner which, in the sole opinion of the Security Agent would, or might reasonably be expected to, impair the value of, or prejudice the ability of the Security Agent to realise the Security or (iii) any resolution for the winding-up of the Company (unless required thereto by mandatory law) or any resolution for the commencement of insolvency proceedings, company reorganisation proceedings or other similar proceedings

### **3.2 Security Enforceable**

At any time after the Security has become enforceable, the Security Agent may at its discretion (in the name of the Pledgor or otherwise and without any further consent or authority from the Pledgor)

- (a) exercise or refrain from exercising any voting rights in respect of the Shares,
- (b) apply all dividends, interest and other value transfers declared or made in respect of the Shares as if they were Proceeds under this Agreement,

- (c) exercise or refrain from exercising the rights of a legal owner of the Shares, including, but not limited to, the right, in relation to the Company to concur or participate in
  - (i) the reconstruction, amalgamation, sale or other disposal of the Company or any of its assets or undertakings (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
  - (ii) the realisation, modification or variation of any rights or liabilities attaching to any such shares or securities, and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any such shares or securities,

in each case in such manner and on such terms as the Security Agent in its sole opinion may think fit, and all rights resulting from any such action shall form part of the Security

## **4. Continuing Security**

### **4.1 Continuing and Independent Security**

The Security shall constitute and be a continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations and shall remain in full force and effect as continuing security until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Security Agent may hold at any time for the Secured Obligations

### **4.2 Preservation of Security**

Neither the obligations of the Pledgor under this Agreement nor the Security or the rights, powers and remedies conferred on the Security Agent by this Agreement or by law shall be discharged, impaired or otherwise affected by

- (a) any of the Secured Obligations or any other security held by any Finance Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect,
- (b) any time or other indulgence being granted or agreed to or with the Pledgor or any other person in respect of any other security held by any Finance Party in respect of the Secured Obligations,
- (c) any amendment to, or any variation, waiver or release of, the Secured Obligations or any other security held by any Finance Party in respect thereof,
- (d) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations,
- (e) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security held by any Finance Party in respect of the Secured Obligations, or
- (f) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Pledgor hereunder, the Security or any of the rights, powers and remedies conferred on the Security Agent by this Agreement or by law

## **5. Representations and Warranties**

### **5.1** The Pledgor hereby warrants, represents and undertakes with the Security Agent and the Secured Parties that

- (a) it is duly incorporated and validly existing under the laws of England and Wales,
- (b) it has taken all necessary corporate action to authorise the execution and delivery of this Agreement and the performance of its obligations hereunder,
- (c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with
  - (i) any law or regulation applicable to it,
  - (ii) the constitutional documents of the Pledgor, or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument, where the same would adversely affect the rights of the Security Agent and/ or the Secured Parties under the Finance Documents
- (d) all authorisations required for the creation, performance, validity and enforceability of this Agreement by the Pledgor have been obtained and are in full force and effect,
- (e) it is the sole owner of the Shares,
- (f) it has not granted or created any other security, charge or encumbrance, over or any option, right of pre-emption, warrant or other right to subscribe for, purchase or otherwise acquire the Security Assets or any interest therein, or agreed, conditionally or unconditionally, to do so,
- (g) the Shares have been validly issued, fully paid and duly registered and constitute one hundred (100) per cent of the Company's issued share capital, and
- (h) neither the Pledgor nor the Company has issued, granted or entered into any agreements with regard to options warrants or other rights of any kind representing a right to acquire, or an obligation to issue Shares or other equity interests in the Company

### **5.2** The representations and warranties set out in this Clause 5 (*Representations and Warranties*) are made on the date of this Agreement and are deemed to be repeated by the Pledgor on each other date on which any of the representations or warranties set out in Clause 20 (*Representations*) of the Facilities Agreement are repeated with reference to the facts and circumstances then existing

## **6. Undertakings**

### **6.1** The Pledgor undertakes to the Secured Parties and the Security Agent that it shall not.

- (a) take any action which would cause any of the representations made in Clause 5 (*Representations and Warranties*) to be untrue at any time during the Security Period,
- (b) amend or change the articles of association of the Company in any way that may or would have an adverse effect on the value of the Security without the Security Agent's prior consent and in no case incorporate pre-emption rights, consent clauses, rights of first refusal, similar provisions or other provisions limiting the possibility of

the Company to constitute security (other than as set out in the articles of association of the Company as of the date of this Agreement),

- (c) create or permit to subsist any security over the Security Assets, other than the security created under this Agreement,
- (d) take or omit to take any action which would prejudice the security constituted pursuant to this Agreement or materially impair the value of the Security Assets and shall, at its own cost, promptly take all action which is at any time necessary or which the Security Agent may request (acting reasonably), to protect the value of the interests of the Secured Parties and/ or the Security Agent in the Security Assets,
- (e) in any way dispose of the Security Assets, or
- (f) vary or abrogate any of the rights attached to the Security Assets or take or omit to take any action which would have that result

**6.2** The Pledgor further undertakes and agrees to

- (a) other than as permitted pursuant to Clause 3.1 above, transfer all Related Rights received by the Pledgor after the date hereof to the Security Agent forthwith after the Pledgor has received such Related Rights, and
- (b) promptly after the date of this Agreement, procure that the provisions relating to pre-emption rights, consent clauses, rights of first refusal, similar provisions and other provisions limiting the Company to constitute security in the articles of association of the Company are removed and that all necessary applications in connection therein are filed with the Companies Registration Office (Sw *Bolagsverket*) no later than within fifteen (15) days from the date hereof

## **7. Enforcement of Security**

- 7.1** Upon the occurrence of an Enforcement Event, the Security Agent, acting on behalf of the Secured Parties, or, to the extent applicable, for its own account shall have the right to immediately apply or enforce the pledge created under this Agreement in satisfaction of the Secured Obligations. Any subsequent curing of an Event of Default shall not in any way prejudice the enforcement or application of the Security Assets which had commenced whilst such Event of Default was continuing.
- 7.2** If a Finance Party, or any party affiliated with a Finance Party purchases or assumes the ownership of the Security Assets or any part thereof (the “**Acquired Assets**”) following an application of Clause 7.1, otherwise than in connection with a public sale or a private or public auction, an independent valuation agency appointed by the Stockholm Chamber of Commerce shall be engaged and instructed by the Security Agent as an expert to determine the market value of the Acquired Assets. The Security Agent shall procure that any purchaser other than itself under this Clause 7.2 shall pay (in cash or other consideration) to the Security Agent the difference, if any, between such determined value and the price initially paid by such purchaser for the Security Assets or the part thereof.
- 7.3** Where reasonably practicable and not detrimental to the interests of the Secured Parties (in both cases as determined by the Security Agent), the Security Agent shall give notice to the Pledgor seven (7) Business Days prior to the enforcement of any Security under this Clause 7 (*Enforcement of Security*).
- 7.4** The provisions of Chapter 10, Section 2 of the Swedish Commercial Code (Sw *Handelsbalken*) shall not apply to this Agreement or to any enforcement of the Security.

- 7.5 The Proceeds received by the Security agent in exercise of the rights, powers and remedies under this Agreement or by law shall be applied to discharge in full the Secured Obligations. Any balance remaining after all of the Secured Obligations have been finally discharged in full (including through expiration or upon their becoming non-applicable) shall immediately be transferred to the Pledgor.
- 7.6 The Pledgor unconditionally and irrevocably authorises the Security Agent to disclose information about the Pledgor, the Company and any of its subsidiaries or the Finance Documents to any person that the Security Agent shall consider appropriate in connection with an enforcement under this Clause 7 (*Enforcement of Security*).
- 7.7 In connection with enforcement of the Security, the Company and its subsidiaries shall be automatically released from all liabilities (both actual and contingent) owed to the Pledgor, including any liabilities arising by way of subrogation, right to indemnity or otherwise as a result of the enforcement of the Security and/or demand under any guarantee provided to any Finance Party, unless otherwise instructed by the Security Agent.

## **8. Release of the Security Assets**

- 8.1 On the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the pledge created hereunder shall be terminated automatically. The Security Agent shall in such event immediately deliver, or cause to be delivered, the Security Assets (including the share certificates) to the Pledgor and shall promptly take all such actions, if any, which may be required to effect and evidence such delivery and the termination of the pledge created hereunder.
- 8.2 Notwithstanding any other provisions of any Finance Documents to the contrary, the Pledgor will not be entitled to release of the pledge over the Security Assets without the prior written consent of the Security Agent, other than as set out in Clause 8.1 above.

## **9. Further Assurance**

The Pledgor shall, from time to time, do and perform such other and further acts and execute and deliver any and all other further instruments as may be required by law or reasonably requested by the Security Agent in order to maintain and protect the respective rights and remedies of the Secured Parties and/or Security Agent hereunder and to carry out and effect the intent and purposes of this Agreement.

## **10. Non-competition**

- 10.1 The Pledgor agrees that it will not during the Security Period by virtue of any payment made, security realised or moneys received under this Agreement for or on account of the liability of any other Obligor(s) claim the benefit of any security or moneys held by or for the account of any Finance Party and the Security Agent shall be entitled to apply such security and moneys as it deems appropriate (and hereby waives any right which the Pledgor might otherwise have against any such Obligor to do so) and any such other Obligor is hereby irrevocably released from all obligations in respect of such claim.
- 10.2 The Pledgor will forthwith pay or transfer to the Security Agent (acting as agent as aforesaid) any payment or distribution or benefit of security received by it contrary to Clause 10.1 above. If the Pledgor exercises any right of set-off contrary to Clause 10.1 above, it will forthwith pay an amount equal to the amount set off to the Security Agent (acting as agent as aforesaid). Until any such payment or transfer is made by the Pledgor, it shall hold such

money as agent for the Security Agent in a separate account in accordance with the Swedish Funds Accounting Act of 1944 (Sw *Lag (1944 181) om redovisningsmedel*)

## **11. Powers of the Security Agent**

- 11.1** For the purpose of (i) establishing, maintaining, preserving, protecting and perfecting the Security, (ii) exercising the rights hereunder and (iii) enforcing the Security upon the occurrence of an Event of Default which is continuing, the Pledgor hereby irrevocably authorises and empowers the Security Agent without notice to or consent by the Pledgor, to act in its own name or in the name of the Pledgor, and on behalf of the Pledgor to do all acts and take any steps it deems necessary or appropriate in respect of the Shares. The power of attorney set out in this Clause 11 is irrevocable and shall be valid for as long as this Agreement remains in force.
- 11.1** Upon the occurrence of an Event of Default which is continuing the Pledgor shall issue to the Security Agent (and renew at its termination), as representative of the Secured Parties, a separate power of attorney as set out in Schedule 1 (*Power of Attorney*) giving the Security Agent on behalf of the Secured Parties the right to convene, participate and vote for the Shares at shareholders' meetings of the Company. When requested by the Security Agent, the Pledgor undertakes to renew the power of attorney in favour of the Security Agent for additional one-year periods for as long as this Agreement remains in force and upon each such renewal forthwith deliver the renewed powers of attorney to the Security Agent.

## **12. Delegation**

The Security Agent may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including the power to sub-delegate) as the Security Agent sees fit. The Security Agent shall not be liable for any act or omission undertaken by such delegate as if had it been undertaken by itself (other than wilful default or gross negligence) on the part of such delegate or sub-delegate.

## **13. Cost and Expenses**

- 13.1** The Pledgor shall indemnify the Security Agent and the Secured Parties against any and all reasonable costs, losses, liabilities and expenses together with any associated VAT incurred by it:
- (a) in good faith in the execution of any rights, powers or discretion in accordance with this Agreement,
  - (b) in the preservation or enforcement of its rights under this Agreement, or
  - (c) on the release of any part of the Pledged Assets from the security created by this Agreement.
- 13.2** The Pledgor will pay all present and future registration fees, stamp duties or any other duty, fee or tax in relation to this Agreement, including reasonable legal fees, and on demand keep the Security Agent and/or Secured Parties indemnified against any loss or liability which the Security Agent and/or the Secured Parties or any of them properly incurs as a consequence of the Pledgor's failure or delay in paying them.

#### **14. Waiver of Pre-emption Rights**

The Pledgor hereby irrevocably and unconditionally undertakes to refrain from making use of any pre-emption rights or rights of first refusal under the articles of association of the Company or any other similar right pursuant to any agreement, in relation to or following the sale or enforcement of the Security Assets or any of them pursuant to this Agreement

#### **15. Remedies and Waivers**

**15.1** The obligations of the Pledgor and the rights of the Security Agent under this Agreement shall not be discharged, impaired or otherwise affected by

- (a) any time granted to, or composition with, the Pledgor or any other person,
- (b) the taking, variation, exchange or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of the Pledgor or any other person or any non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (c) any lack of powers, authority or dissolution or change in the status of the Pledgor or any other person,
- (d) any amendment to, or any variation, waiver, release or replacement of a Finance Document or any other document or security or any increase in or waiver or discharge of any of the Secured Obligations,
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (f) any discharge, reduction or other similar circumstance affecting any obligation of the Pledgor under a Finance Document resulting from any insolvency or liquidation proceedings or from any law or regulation

**15.2** The rights of the Security Agent and the Secured Parties under this Agreement are cumulative and may be exercised as often as is considered appropriate and are in addition to any rights conveyed under general law. Any failure to exercise or delay in exercising any such rights (whether arising under this Agreement or general law) shall not operate as a waiver or variation of that or any other such right, and defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the Security Agent's or the Secured Parties' behalf shall in any way preclude the exercise of any such right or constitute a suspension or any variation of any such right

#### **16. Deferral of the Pledgor's Rights**

The Pledgor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other pledgor of any Obligor's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of



any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party

## **17. Force Majeure and Limitation of Liability**

- (a) Without limiting the generality of anything contained in the Facilities Agreement, neither the Security Agent nor the Secured Parties shall be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the realisation of the Security Assets or from any act, default, omission or misconduct of the Security Agent, or its officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents except to the extent caused by its own gross negligence or wilful misconduct. No Secured Party shall be held responsible for any indirect damage.
- (b) Without limiting the generality of anything contained in the Facilities Agreement, neither the Security Agent nor the Secured Parties shall be held responsible for any damage arising out of any Swedish or foreign legal enactment, or any measure undertaken by a Swedish or foreign public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance. The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Security Agent or the Secured Parties takes such measures, or is subject to such measures. Should there be an obstacle as described above for the Security Agent to take any action in compliance with this Agreement, such action may be postponed until the obstacle has been removed.

## **18. Assignment**

- 18.1** The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.
- 18.2** The Security Agent and/or the Secured Parties may assign and transfer its rights under this Agreement, without the consent of the Pledgor, to such persons as it is permitted to assign and transfer its rights under the Facilities Agreement in the manner provided therein and the Pledgor shall enter into such documentation as the Security Agent may require in connection therewith and a proportionate part of the security interest under this Agreement of each Secured Party will be automatically transferred with the transfer of its rights, benefits and obligations under the Facilities Agreement. The Pledgor may not assign or transfer its rights or obligations under this Agreement without the Security Agent's prior written consent.

## **19. Notices**

Clause 33 (*Notices*) in the Facilities Agreement shall apply, *mutatis mutandis*, to this Agreement.

## **20. Governing Law**

This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the substantive laws of Sweden.

## **21. Jurisdiction**

- 21.1** Subject to 21.2 below, the courts of Sweden have exclusive jurisdiction over matters arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”) and the City Court of Stockholm (Sw *Stockholms tingsrätt*) shall be the court of first instance
- 21.2** The submission to the jurisdiction of Swedish courts shall not limit the right of a Finance Party to take proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any jurisdictions they deem fit

## **Schedule 1**

### **Power of Attorney**

This power of attorney is issued pursuant to a pledge agreement dated [●] March 2014 between Oasis and Warehouse Limited (the “**Pledgor**”) and Kaupthing HF in its capacity as security agent (the “**Security Agent**”) (the “**Pledge Agreement**”)

The Pledgor hereby empowers any person duly appointed by the Security Agent to convene and attend all general meetings of the shareholders in A Fashions Sweden AB (the “**Company**”) as the Pledgor’s representative and to vote at such general meeting for all shares in the Company owned by the Pledgor

This power of attorney is irrevocable and excludes the Pledgor from exercising its voting rights at any general meeting of shareholders in the Company with respect to the shares subject to the Pledge Agreement

This power of attorney becomes effective on the date it is signed by the Pledgor and it shall remain in force for one (1) year from such date

This power of attorney shall be governed by and construed in accordance with the substantive laws of Sweden

Date [●] March 2014

#### **The Pledgor**


Oasis and Warehouse Limited

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By

## Signatories

**The Security Agent**  
Kaupthing HF

By   
*Peter Ward*

By \_\_\_\_\_

**The Pledgor**  
Oasis and Warehouse Limited

By \_\_\_\_\_

## Signatories

**The Security Agent**

Kaupthing HF

By \_\_\_\_\_

By: \_\_\_\_\_

**The Pledgor**

Oasis and Warehouse Limited

By: \_\_\_\_\_

*RICHARD CLAMUE*

The Company hereby acknowledges the pledge constituted by this Agreement over the Security Assets.

We acknowledge that, subject to what is set out below, we may not, as long as the pledge in favour of the Security Agent remains in force and effect (whereby it should be noted that the Security Agent will notify us in writing when the pledge has been revoked), make any payments in respect of the Shares or offers or issue of Related Rights (including but not limited to any issuance of new shares) to the Pledgor, but shall instead be made to or through the Security Agent at the address set out above or to such address or bank account (as applicable) as the Security Agent may in any specific case direct in writing. Notwithstanding the above, we acknowledge that we may declare, make or pay any dividend in cash in respect of the Shares to the Pledgor provided that no Event of Default (as defined in this Agreement) has occurred

We further confirm that.

- (a) on the date hereof, there exists no pledge or agreement having the effect of conferring security over the Shares other than the security constituted under this Agreement;
- (b) we will forthwith register the security constituted under this Agreement in our share register, and
- (c) we will do all things required to be done by us to accomplish the purpose of the transactions contemplated under this Agreement

**The Company**

A Fashions Sweden AB

  
By RICHARD CLANVILLE