

Estate No.: BK-24-03050418-0031  
Court File No.: BK- 31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF THE BODY SHOP CANADA  
LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE  
OF ONTARIO

**MOTION RECORD OF  
THE BODY SHOP CANADA LIMITED  
(RETURNABLE APRIL 15, 2024)**

April 8, 2024

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Lawyers for The Body Shop Canada  
Limited

**TO: SERVICE LIST**

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**TAB 1**

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**NOTICE OF MOTION  
(Returnable April 15, 2024)**

**THE BODY SHOP CANADA** (“TBS Canada” or the “**Company**”) will make a motion to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 15, 2024, at 10:00 am or as soon thereafter as the motion can be heard.

**PROPOSED METHOD OF HEARING:** The motion is to be heard (*choose appropriate option*)

- In writing under subrule 37.12.1(1) because it is ;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

at 330 University Avenue, Toronto, Ontario, M5G 1R7

**THE MOTION IS FOR**

1. an order, in substantially the form attached at Tab 3 of the Motion Record dated April 5, 2024 (the “**Motion Record**”):
  - (a) validating and abridging the time and manner of service of the Notice of Motion, Motion Record and the second report of the Proposal Trustee (defined below) (the “**Second Report**”) and directing that any further service of the Notice of Motion, Motion Record and the Second Report be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
  - (b) approving a key employee retention plan (the “**KERP**”) for certain individuals that have been identified as crucial to TBS Canada’s restructuring efforts;
  - (c) approving a priority charge against the property of TBS Canada (the “**KERP Charge**”) as security for amounts that may become payable under the KERP, up to the maximum amount of \$470,000;
  - (d) granting a sealing order in relation to the KERP;
  - (e) extending the time for TBS Canada to file a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the “**BIA**”) to May 31, 2024;
  - (f) approving the activities and conduct of the Proposal Trustee as set out in its First Report dated March 2, 2024 and the Second Report; and

(g) such further and other relief as this Court deems just.

**THE GROUNDS FOR THE MOTION** are as follows:

**A. Background of this NOI Proceeding**

2. TBS Canada is a retailer specializing in the sale of skincare, haircare, bath and body products with 72 stores across Canada.<sup>1</sup> The Company also has a U.S. affiliate – Buth-Na-Bodhaige Inc. (“**TBS US**”). TBS Canada and TBS US are indirect wholly owned subsidiaries of The Body Shop International Limited (“**TBS International**” or the “**UK Parent**”), which is indirectly owned by Aurelius IV UK Acquico Eight Limited (“**Aurelius**”);

3. On February 13, 2024, TBS International filed for administration in the United Kingdom (“**UK Administration**”) and Tony Wright, Geoff Rowley and Alastair Massey of FRP Advisory were appointed as joint administrators of the UK Parent (collectively, the “**UK Administrator**”);

4. Historically, the UK Parent provided several accounting and cash management functions for the Company. These services were provided pursuant to a cash management system and cash pooling arrangement (the “**Cash Pooling Arrangement**”) between the entities, whereby funds deposited into bank accounts held by the Company at Royal Bank of Canada (formerly HSBC Bank Canada) (“**RBC**” and such accounts, collectively, the “**RBC Accounts**”) were swept by the UK Parent and used to pay the Company’s payables, among other things;

---

<sup>1</sup> On the Filing Date, the Company operated 105 stores but 33 of its stores were closed and the inventory at those stores was liquidated as part of its restructuring efforts.

5. In the weeks leading up to the UK Administration, the UK Parent swept cash from the RBC Accounts but failed to remit payments owing to the Company's suppliers and landlords. This caused an immediate liquidity crisis for TBS Canada and significant outstanding payables;

6. The Company urgently needed the benefit of the stay and on March 1, 2024 (the "**Filing Date**"), TBS Canada filed a Notice of Intention to Make a Proposal ("**NOI**") under subsection 50.4(1) of the BIA. Alvarez & Marsal Canada Inc. was appointed the proposal trustee (the "**Proposal Trustee**") in this NOI proceeding;

7. On March 4, 2024, TBS Canada sought and obtained certain expanded relief in this NOI proceeding pursuant to an order of this Court (the "**March 4 Order**"). The March 4 Order, among other things:

- (a) granted an extension of the time for TBS Canada to file a proposal under the BIA to April 16, 2024;
- (b) authorized TBS Canada to (i) cease, downsize or shut down any of its business or operations, (ii) dispose of redundant assets, and (iii) refuse to honour any gift cards, existing return policies or other similar customer obligations;
- (c) prohibited any disbursement of funds from the RBC Accounts without the prior consent of the Company or the Proposal Trustee;
- (d) directed all persons to return to TBS Canada all the books and records and other property in their possession belonging to the Company;

- (e) authorized TBS Canada to pay rent to its landlords on a weekly basis until April 1, 2024 and on a bi-weekly basis thereafter; and
- (f) granted charges over the Company's property in favour of (i) the Proposal Trustee, its counsel and counsel to the Company in the amount of \$700,000 ("**Administrative Charge**"); (ii) TBS Canada's directors and officers to a maximum of \$2,100,000 ("**D&O Charge**"); and (iii) TBS Canada's landlords in each case up to 50% of the rent payable under the lease between TBS Canada and the applicable landlord, to be effective until April 16, 2024 (the "**Landlord Charge**").

8. Like the Company, TBS International also swept all of TBS US' cash immediately prior to the commencement of the UK Administration, leaving TBS US in a liquidity crisis. As a result, on March 1, 2024, TBS US terminated substantially all of their employees and ceased their operations. On March 8, 2024, TBS US filed a voluntary petition under chapter 7 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Chapter 7 Proceedings**"). Mr. Kenneth Silverman from Rimon P.C. has been appointed as the trustee for TBS US under the Chapter 7 Proceedings (the "**US Trustee**");

9. TBS Canada's activities since the Filing Date have all been undertaken with a view to maximizing the value of the business, for the benefit of its stakeholders;

10. Since the Filing Date, TBS Canada has, among other things:

- (a) stabilized its operations and paid its post-Filing Date payables as they become due;
- (b) engaged with its key stakeholders, the UK Administrator, the UK Parent, the US Trustee and Aurelius;
- (c) liquidated the inventory at 33 of its stores and reorganized its corporate structure, resulting in head count reductions and cost savings;
- (d) engaged with the UK Administrator and RBC to better understand the cash management system and the Cash Pooling Arrangements; and
- (e) engaged in discussions with the UK Administrator and other parties to pursue a going concern solution for the continuation of “The Body Shop” business in Canada.

11. TBS Canada’s liquidity position is strong owing to sales since the Filing Date exceeding projections across its store network. However, due to the strong sales, the Company is at risk of running out of core merchandise in the coming weeks, which would force it to close profitable store locations. The Company is working with the UK Parent, the UK Administrator, and the US Trustee to progress a number of workstreams designed to replenish the Company’s inventory. These workstreams are ongoing but meaningful progress has been made;

## B. Relief Sought on the Motion

### **KERP and KERP Charge**

12. TBS Canada is seeking this Court's approval of the KERP designed to retain and incentivize five individuals made up of (a) Canadian employees, and (b) certain former TBS US employees engaged by the Company as independent contractors (collectively, the "**KERP Participants**"). The KERP Participants perform important management or business functions and the institutional knowledge and skills possessed by them are irreplaceable, making their continued engagement vital to TBS Canada's operations;

13. The KERP was developed by the Company with the assistance of the Proposal Trustee and their advisor and takes into consideration the KERP Participants' existing compensation packages and the circumstances of this NOI proceeding. The aggregate amount which may become payable under the KERP is approximately \$470,000;

14. TBS Canada is also seeking approval of the KERP Charge on its property in favour of the KERP Participants up to the maximum amount of \$470,000. Each KERP Participant will only obtain the benefit of the KERP Charge up to their respective individual entitlements under the KERP;

15. The KERP Charge would rank behind the Administration Charge and the D&O Charge. The Landlord Charge expires on April 16, 2024. The KERP Charge would rank

ahead of the Aurelius Security and HSBC Registrations but behind the Enterprise Security<sup>2</sup>;

16. The Proposal Trustee is supportive of the KERP and the KERP Charge;

### **Sealing the KERP**

17. TBS Canada is seeking an order sealing the KERP;

18. The KERP includes a detailed listing of the KERP Participants along with their names, current positions, compensation and proposed payments under the KERP. Salary information is highly personal to the KERP Participants and is not generally made public. In order to protect the KERP Participants and to minimize disruption during this NOI proceeding, TBS Canada is seeking an order sealing the KERP;

### **Extension of Time to File a Proposal**

19. TBS Canada is seeking an extension of the time to file a proposal from April 16, 2024, which is the current expiration date, to May 31, 2024 (the “**Extension**”);

20. The Extension will provide TBS Canada with the requisite time to further its inventory replenishment efforts and continue engaging with the UK Parent, the UK Administrator, Aurelius and interested parties, all with the goal of facilitating a going concern sale of the business;

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<sup>2</sup> Each as defined in the Affidavit of Jordan Searle sworn April 5, 2024, filed in support of this motion.

21. TBS Canada has and intends to continue to work in good faith and due diligence in the period prior to and during this NOI proceeding. If granted, the Extension sought on this motion will not cause any prejudice to TBS Canada's creditors;

22. The updated cash flow statement prepared by TBS Canada demonstrates that the Company has sufficient liquidity to fund operations during the requested Extension;

23. The Proposal Trustee is supportive of the proposed Extension.

**C. Other Grounds**

24. Sections 34, 50.4(9), 69 and 183 of the BIA;

25. Section 137(2) of the Courts of Justice Act, R.S.O.1990, c. C.43;

26. Rules 1.04, 1.05, 2.03, 3.02, and 37.01 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

27. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

(a) The Affidavit of Jordan Searle sworn April 8, 2024;

(b) The Second Report;

(c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

April 8, 2024

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Lawyers for The Body Shop Canada  
Limited

**TO: THE SERVICE LIST**

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF THE BODY SHOP CANADA LIMITED, IN THE  
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Estate No.: BK-24-03050418-0031  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
THE BODY SHOP CANADA LIMITED**

**DAVIES WARD PHILLIPS & VINEBERG LLP**  
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Lawyers for The Body Shop Canada Limited

**TAB 2**

Estate No.: BK-24-03050418-0031  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
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IN THE MATTER OF THE NOTICE OF INTENTION TO  
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LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE  
OF ONTARIO

**AFFIDAVIT #2 OF JORDAN SEARLE  
Sworn April 8, 2024**

I, Jordan Searle, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am the General Manager, North America and the sole director of The Body Shop Canada Limited ("**TBS Canada**" or the "**Company**"). I have been the General Manager since February 10, 2023. I am also an officer and director of TBS Canada's U.S. affiliate, Buth-Na-Bodhaige Inc. ("**TBS US**"). I have been actively engaged in the discussions and negotiations surrounding the financial circumstances of TBS Canada prior to the commencement of these proceedings. As such I have personal knowledge of the matters referred to in this Affidavit. Where I have relied upon other sources of information, I have stated the source of that information and verily believe such information to be true.

2. On March 1, 2024, TBS Canada filed a notice of intention to make a proposal (the “**NOI**”) under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”). Alvarez & Marsal Canada Inc. was appointed to act as the proposal trustee (the “**Proposal Trustee**”).

3. This Affidavit is sworn in support of the motion brought by TBS Canada for an order:

- (a) approving a key employee retention plan (the “**KERP**”) for certain employees and independent contractors of TBS Canada;
- (b) approving a priority charge against the property of TBS Canada (the “**KERP Charge**”) as security for amounts that may become payable under the KERP, up to the maximum amount of \$470,000;
- (c) granting a sealing order in relation to the KERP;
- (d) extending the time for TBS Canada to file a proposal under the BIA to May 31, 2024; and
- (e) approving the activities and conduct of the Proposal Trustee as set out in its First Report dated March 2, 2024 and second report, filed in connection with this motion (the “**Second Report**”).

4. In addition to the relief being sought in the accompanying motion, the purpose of this Affidavit is to update the Court and the Company's stakeholders on the activities of TBS Canada since the Filing Date.

5. In connection with this NOI proceeding, I swore an affidavit dated March 1, 2024 (the "**Initial Affidavit**"), a copy of which is attached to my Affidavit as **Exhibit "A"**, without the exhibits referred to therein. Where relevant, I have repeated certain portions of the Initial Affidavit in this Affidavit.

**A. Background and Overview**

6. TBS Canada is a retailer specializing in the sale of skincare, haircare, bath and body products with 72 stores across Canada.<sup>1</sup> TBS Canada and TBS US are indirect wholly owned subsidiaries of The Body Shop International Limited ("**TBS International**" or the "**UK Parent**"), which is indirectly owned by Aurelius IV UK Acquico Eight Limited ("**Aurelius**").

7. Historically, the UK parent has provided several services for TBS Canada and TBS US, including inventory, human resources, accounts payables, accounts receivable and cash management and information technology. These services have been provided

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<sup>1</sup> On the Filing Date, the Company operated 105 stores but as more particularly described below, has closed 33 of its stores as part of its restructuring efforts.

pursuant to a cash management system and Cash Pooling Arrangement (as defined and described below) between the entities, whereby all funds deposited in the bank accounts held by the Company at Royal Bank of Canada (formerly HSBC Bank Canada) (“**RBC**” and such accounts, collectively, the “**RBC Accounts**”) were regularly swept by the UK Parent and used to pay the Company’s payables, among other things.

8. On February 13, 2024, TBS International filed for administration (the “**UK Administration**”) in the United Kingdom and Tony Wright, Geoff Rowley and Alastair Massey of FRP Advisory were appointed as joint administrators of the UK Parent (collectively, the “**UK Administrator**”).

9. In the weeks leading up to the UK Administration, the UK Parent swept cash from the RBC Accounts but failed to remit payment for amounts owing to TBS Canada’s vendors/suppliers and landlords. This created an immediate liquidity crisis for the Company and significant outstanding payables.

10. TBS Canada urgently required a stay of proceedings to give it the breathing room needed to review and advance its restructuring options. As a result, on March 1, 2024 (the “**Filing Date**”), the Company filed the NOI.

11. The UK Parent also swept all of TBS US’s cash immediately prior to the commencement of the UK Administration, similarly leaving TBS US in a severe liquidity

crisis. As a result, on March 1, 2024, TBS US terminated substantially all of their employees and ceased their operations.

12. On March 4, 2024, this Court made an Order (the “**March 4 Order**”), among other things, extending the time for TBS Canada to file a proposal to April 16, 2024 and granting certain other relief that the Company required to allow it to continue its business operations and protect the value of its assets. A copy of the March 4 Order and endorsement are attached to my Affidavit as **Exhibit “B”**.

13. The March 4 Order, among other things:

- (a) authorized TBS Canada to (i) permanently or temporarily cease, downsize or shut down any of its business or operations, (ii) dispose of redundant or non-material assets within a certain specified value, and (iii) refuse to honour any gift cards, existing return policies, refunds or discounts or other similar customer programs or obligations;
- (b) prohibited any person, specifically RBC, from disbursing any funds in the RBC Accounts without the prior consent of TBS Canada or the Proposal Trustee;

- (c) directed all persons who have in their possession or power, any property of TBS Canada, or any book, document or paper of any kind relating to the Company, to produce the book, document or paper for TBS Canada, or to deliver to the Company any property of TBS Canada in their possession;
- (d) authorized TBS Canada to pay rent to its landlords on a weekly basis until April 1, 2024 and on a bi-weekly basis thereafter; and
- (e) granted certain charges over TBS Canada's property, in the following order of priority: (i) in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to TBS Canada in the amount of \$700,000 (the "**Administration Charge**"); (ii) in favour of the directors and officers of TBS Canada in the amount of \$2,100,000 (the "**D&O Charge**"); and (iii) in favour of the Company's landlords under each property lease (the "**Landlords**"), a charge for an aggregate amount, in each case, not exceeding 50% of the monthly rent payable under the lease between TBS Canada and the applicable Landlord (the "**Landlord Charge**" and together with the Administration Charge and the D&O Charge, the "**Charges**").

14. On March 8, 2024, TBS US filed a voluntary petition under chapter 7 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “**Chapter 7 Proceedings**”). Mr. Kenneth Silverman from Rimon P.C. has been appointed as the trustee for TBS US under the Chapter 7 Proceedings (the “**Chapter 7 Trustee**”). A copy of the notice dated March 12, 2024, setting out, among other things, the notice of appointment of the Chapter 7 Trustee, is attached to my Affidavit as **Exhibit “C”**. The first meeting of creditors in the Chapter 7 Proceedings is scheduled for April 9, 2024.

15. The principal purpose of this NOI proceeding is to enable TBS Canada to devise a viable proposal for the benefit of its stakeholders. The relief sought on this motion will further that objective and not cause any prejudice to TBS Canada’s creditors. As described in this Affidavit, since the Filing Date, TBS Canada has acted in good faith and made diligent efforts to stabilize its operations and pursue a going-concern solution for the continuation of “The Body Shop” business in Canada. If granted, the relief sought on this motion will provide TBS Canada with the time needed, and ensure the retention of the key employees essential to furthering these efforts.

**B. Overview of TBS Canada's Activities since the Filing Date**

**(i) Engagement with Key Stakeholders and other Parties**

16. On March 6, 2024, our counsel, Davies Ward Phillips & Vineberg LLP ("**Davies**") served the service list, including all of the Landlords, with the March 4 Order. Any party on the service list that is not represented by counsel or does not have an email address was mailed a letter by Davies serving them with the March 4 Order by directing them to the Proposal Trustee's website. The form of letter sent by Davies to those parties is attached to my Affidavit as **Exhibit "D"**. Five of the mailed letters were returned to sender and Davies identified alternate mailing addresses for the applicable parties and re-sent the letter attached as Exhibit "D" on March 21, 2024.

17. The Company has engaged with the Landlords on various issues relating to payment of rent and store closures. Per the terms of the March 4 Order, the Company is now paying rent on a bi-weekly basis on the first and fifteenth day of each month.

18. TBS Canada also separately provided copies of the March 4 Order to, among others, TBS International, Aurelius, the UK Administrator and the Chapter 7 Trustee, and directed these parties to the case website maintained by the Proposal Trustee for this matter.

19. The UK Administrator has been responsive to the Company and Proposal Trustee's requests for production of documents in respect of the Company and its financial affairs, including by providing certain agreements between the UK Parent and TBS Canada in respect of the cash management system and Cash Pooling Arrangement, which are more particularly described in subsection (v) below.

20. At the request of the Company, the UK Administrator also provided TBS Canada with an executed copy of the general security agreement (the "**GSA**") in favour of Aurelius IV UK Acquico Seven Limited ("**Aurelius Seven**"), which the Company entered into on or about December 2023. As described in my Initial Affidavit, the GSA secures the Company's guarantee of the UK Parent's obligations under a loan agreement with Aurelius Seven and Aurelius Seven registered notice of its security interest against the Company in the personal property regimes across Canada (the "**Aurelius Security**"). In the Initial Affidavit, I advised that, to my knowledge, TBS Canada was never provided with an executed copy of the GSA. A copy of the executed GSA is attached as **Exhibit "E"** to my Affidavit.

21. In addition to Aurelius Seven, I identified two other parties in my Initial Affidavit that had security registrations against the property of TBS Canada: (a) Enterprise Fleet Management Canada, Inc. ("**Enterprise**" and such registrations being, the "**Enterprise Security**"), and (b) RBC (HSBC Bank Canada at such time) and HongKong Bank of

Canada (the “**RBC Registrations**”). The March 4 Order provided that the Administration Charge and the D&O Charge would rank ahead of the registrations in favour of Aurelius Seven and the RBC Registrations but behind the Enterprise Security. The March 4 Order was served on RBC and Enterprise.

22. To date, none of Aurelius, Aurelius Seven, Enterprise, RBC or their counsel, has raised any concerns with the priority of the Charges or asserted any claims against TBS Canada under the Aurelius Security, the Enterprise Security or RBC Registrations.

23. TBS Canada has also requested supporting documentation from RBC in respect of the Cash Pooling Arrangement, which is discussed in subsection (v) below.

**(ii) Store Closures and Canadian Employee Matters**

24. In my Initial Affidavit, I listed 33 stores identified by TBS Canada as underperforming and which the Company intended to close in an effort to improve its liquidity position (collectively, the “**Closing Stores**”). In connection with such efforts, the leases for each of the Closing Stores were disclaimed effective March 31, 2024, and the Company began liquidating the inventory located at the Closing Stores. The Company

has now liquidated all of the inventory located at the Closing Stores and has terminated 197 employees whose employment related to the Closing Stores.

25. Historically, TBS Canada has divided its operations into seven regions, with each region being managed by a separate regional manager. In an effort to reduce costs and streamline its operations, the Company has reorganized its operational structure and consolidated its operations across five (rather than seven) separate regions and eliminated two regional manager positions.<sup>2</sup> The elimination of these two roles is in addition to the 20 head-office employees and two contractors that were terminated effective March 1, 2024 and as described in my Initial Affidavit.

26. Overall, TBS Canada has retained the majority of its workforce. Out of a total workforce of more than 780 individuals as of March 1, 2024, the Company has terminated approximately 220 individuals, representing less than one-third of its workforce. Approximately 70 of the terminated employees were salaried (approximately 20 of those being head office employees) and approximately 150 terminated employees were hourly. Most of the terminated individuals did not hold claims for accrued vacation pay or other benefits.

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<sup>2</sup> The Canadian Retail Director of TBS Canada has voluntarily resigned from her position. In her place, the Company is promoting a regional manager and eliminating that regional manager's position. Another regional manager position has been eliminated and the employment of that regional manager has been terminated by TBS Canada.

27. The Company continues to employ approximately 570 employees. At this time, TBS Canada does not have any further headcount reductions planned. TBS Canada has also continued to pay the wages and benefits of its current employees in the ordinary course.

28. I am advised that on March 11, 2024 Mr. Andrew Hatnay from Koskie Minsky LLP had a call with Davies and counsel to the Proposal Trustee to discuss the appointment of Koskie Minsky LLP as representative counsel for employees that have been terminated by TBS Canada in connection with this NOI proceeding (“**Representative Counsel**”).

29. Following that call, on March 14, 2024, Natasha MacParland of Davies sent Andrew Hatnay the letter attached as **Exhibit “F”** (the “**March 14 Letter**”) to my Affidavit. The letter reflects TBS Canada’s position that the appointment of Representative Counsel is not necessary and would not benefit TBS Canada’s restructuring proceedings. Among other reasons, the March 14 Letter sets out the following:

- (a) the appointment of Representative Counsel would create additional costs and complications. The terminated employees already have the benefit of the protection and assistance of the Proposal Trustee, who has extensive

experience in dealing with employee matters in restructurings and has established a website for the creditors to access information and updates on the proceedings and to submit inquiries and concerns. The appointment of Representative Counsel for the terminated employees would introduce another layer of communication and consultation, which could potentially create confusion or conflict among the parties and increase costs;

- (b) TBS Canada has not proposed or implemented any changes to the terms and conditions of employment of its current employees. The terminated employees are not at risk of being prejudiced or disadvantaged by the Company or any relief it is seeking;
- (c) the Company continues to pursue a going-concern solution for its business and there has been no decision to wind-up the Canadian operations. It is premature and unnecessary to appoint Representative Counsel for the terminated employees - the Company has not filed a proposal, no claims process has been established and there is no evidence of any disputes or issues arising from the terminated employees' claims; and

- (d) the Proposal Trustee and certain of TBS Canada's stakeholders do not support the appointment of the Representative Counsel.

**(iii) TBS US Employees**

30. Due to the highly integrated nature of the operations of TBS Canada, TBS US and TBS International, TBS Canada has historically relied on TBS US (in addition to the UK Parent) and certain of its employees to manage and fulfill its inventory orders and provide other key corporate functions (including IT, human resources and treasury services).

31. As described above, TBS US terminated all of its employees and ceased operations on March 1, 2024. Following these terminations, the Company identified seven former TBS US employees that provided shared services to TBS Canada and whose ongoing employment is critical to the Company's continued operations and restructuring efforts

32. Effective March 18, 2024, in consultation with the Proposal Trustee, TBS Canada entered into independent contractor agreements with the seven former TBS US employees (collectively, the "**Contractors**"). The agreements provide that the Contractors will be paid on an hourly basis, at a rate reflective of the applicable Contractor's salary received prior to the termination of their employment by TBS US.

Certain of the Contractors will also receive retention bonuses. It is anticipated that the aggregate amount of the retention bonuses will not exceed US\$75,000. The retention bonuses for two of the Contractors will be part of the KERP and KERP Charge that TBS Canada is asking this Court to approve.

**(iv) Inventory Replenishment Efforts**

33. TBS Canada's liquidity position is strong, with sales since the Filing Date exceeding projections across its store network. However, due to the robust sales, the Company's stores are facing the imminent risk of running out of core merchandise in the coming weeks, which would force it to close otherwise profitable store locations. As more particularly described below, efforts are ongoing to avoid a shortfall of inventory in the Company's stores.

34. Pursuant to a Selective Master Distribution & Franchise Agreement between TBS Canada and TBS International (the "**Franchise Agreement**"), the Company historically received all of its inventory from the TBS International. The Franchise Agreement is attached as Exhibit "C" to my Initial Affidavit. For ease of reference, I have reattached the Franchise Agreement as **Exhibit "G"**.

35. The UK Administrator has provided the Proposal Trustee with TBS International's "general terms and conditions of sale" ("**General T&C**") that supplement the Franchise Agreement. A copy of the General T&C are attached to my Affidavit as **Exhibit "H"**.

36. In the ordinary course, the UK Parent would ship inventory to a distribution centre located in the United States (the "**US Distribution Centre**") and arrange for shipping and logistics to transfer the inventory from the US Distribution Centre to Canada. The Franchise Agreement and General T&C, read together, provide that TBS International's ownership and title of the inventory at the US Distribution Centre remains with TBS International until the UK Parent receives payment for such inventory from the applicable franchisee (i.e., TBS Canada in this case).

37. The Company has not received any inventory from the US Distribution Centre since the UK Administration was commenced and TBS US has ceased operations. Inventory valued at US\$85 million (retail value)<sup>3</sup> currently resides at the US Distribution Centre that cannot be shipped to TBS Canada absent collective assistance from the Chapter 7 Trustee, the UK Parent and the UK Administrator.

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<sup>3</sup> There is an error in paragraph 15 of my Initial Affidavit which refers to the value of the inventory in the US Distribution Centre as US\$85 million (book value) when it is in fact, US\$85 million (retail value).

38. Since the Filing Date, the Company and the Proposal Trustee have had regular discussions with the UK Administrator and the Chapter 7 Trustee, with the goal of urgently replenishing the Company's inventory supplies in Canada. In addition, to facilitate the purchase and delivery of inventory to Canada, the Company has been required to establish relationships with shipping, brokerage, warehousing and logistics providers.

39. Through these discussions, TBS Canada and the Proposal Trustee have progressed a number of workstreams designed to replenish the Company's inventory. These workstreams have included:

- (a) purchasing inventory that was in-transit to the United States at the Filing Date. This in-transit inventory is (i) held at various ports in the United States by a brokerage company who is owed unpaid freight and storage costs associated with importing the inventory, or (ii) on boats being shipped to the United States from various locations. This inventory is not currently located at the US Distribution Centre, but is owned by the UK Parent. I understand that the Proposal Trustee is in discussions with the brokerage company and the UK Administrator to settle the terms of sale and release of this inventory to Canada;

- (b) purchasing inventory from the UK Parent that is located in the UK Parent's warehouse in the United Kingdom;
- (c) purchasing inventory from the UK Parent that is located in the US Distribution Centre; and
- (d) coordinating the delivery of approximately US\$100,000 (cost value) of inventory that was en-route to TBS Canada but was stopped at the border and turned back to the US Distribution Centre prior to the Filing Date ("**Returned Inventory**"). TBS Canada paid for the Returned Inventory in full prior to the Filing Date. With the assistance of the Proposal Trustee, TBS Canada has made arrangements with a third-party courier and a customs and duties agent to pick up the Returned Inventory from the Distribution Centre and complete the delivery to TBS Canada. Once received, the Returned Inventory should provide TBS Canada with sufficient inventory to replenish certain of its stores. To continue operating its remaining 72 stores as a going concern in the ordinary course, TBS Canada will require incremental inventory from the other workstreams discussed above.

40. A complicating factor associated with purchasing inventory located in the US Distribution Centre is that all of the inventory will need to be picked and packaged for delivery, but such individuals that would have previously performed such task were previously employed by TBS US. The Chapter 7 Trustee has advised that, absent a court order, operations are not permitted under the Chapter 7 Proceedings. The Chapter 7 Trustee has further advised that it does not have the funds required to pay the ex-U.S. employees to assist with fulfilling any replenishment orders or the related utility or insurance costs.

**(v) Cash Management System and Cash Pooling Arrangement**

41. As described in my Initial Affidavit, TBS International has historically been in full control of several functions of TBS Canada and TBS US, including legal, accounting/finance, treasury, tax, human resources, payroll, information technology, real estate, marketing, procurement and logistics services (collectively, the “**Shared Services**”). In Canada, the UK Parent achieved this through a cash management system and cash pooling arrangement (the “**Cash Pooling Arrangement**”). Pursuant to the Cash Pooling Arrangement, all of TBS Canada’s funds were deposited into the RBC Accounts held in the Company’s name and then swept by TBS International in the UK. TBS International would use the swept funds to pay TBS Canada’s payables upon

direction by the Company and to pay intercompany payables, including the Shared Services.

42. As previously explained to this Court in my Initial Affidavit, in the period between November 1, 2023 and February 13, 2024, the UK Parent swept \$42.9 million from the RBC Accounts, while only remitting \$21.8 million on account of the Company's payables and payroll during this period (the "**Swept Cash**"). This created a backlog of over \$3.3 million in indebtedness and forced the Company to commence this NOI proceeding.

43. Since the Filing Date, the Proposal Trustee and TBS Canada have made enquiries of the UK Parent and the UK Administrator regarding (a) the Cash Pooling Arrangement and how the Canadian sweeps were administered, (b) the cash management system and intercompany Shared Services, and (c) the Swept Cash.

44. The UK Administrator has provided the following documents in response:

- (a) a market supply and royalty letter between TBS International and TBS Canada dated January 1, 2016, a copy of which is attached to my Affidavit as **Exhibit "I"** (the "**Market Supply Agreement**");
- (b) an agreement for the provision of services by and between TBS International and TBS Canada dated November 16, 2016, a copy of which

is attached to my Affidavit as **Exhibit “J”** (the “**Services Agreement**”);  
and

- (c) a financing agreement between TBS International and TBS Canada dated July 19, 2017 and an amendment thereto dated June 26, 2018 (collectively, the “**Financing Agreement**”), a copy of which is attached to my Affidavit as **Exhibit “K”**.

45. Pursuant to the Market Supply Agreement, TBS International is required to pay market support payments to TBS Canada if the Company does not meet a designated operating income threshold. If TBS Canada exceeds the operating income threshold, it is charged a franchise fee that is payable to the UK Parent.

46. In addition to the Shared Services, the fees payable under the Marketing Supply Agreement, and amounts owing for inventory purchases from the UK Parent, among other intercompany payables, were administered through the Cash Pooling Arrangements and cash management system in place between TBS International and TBS Canada.<sup>4</sup>

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<sup>4</sup> The Second Report includes a detailed discussion on the intercompany accounting between TBS International and TBS Canada and the administration of the cash management system between the companies.

47. The Services Agreement and the Financing Agreement, taken together, (a) provide TBS International with the authority to make decisions regarding the operations and cash management of TBS Canada, and (b) establish the Cash Pooling Arrangements and the ability of TBS International to sweep the RBC Accounts.

48. Pursuant to the Services Agreement, the Company authorized TBS International to act as its treasury manager (in such capacity, the “**Treasury Manager**”) and make decisions in relation to its cash management. In exchange, the UK Parent provided the Shared Services to assist the Company in the operation and management of its business.

49. The Financing Agreement established loan facilities between the UK Parent and TBS Canada that comprised (a) revolving loan facilities made available by both TBS International and the Company to the other party (each, a “**Revolving Loan Facility**”), (b) an overdraft facility, pursuant to which TBS Canada had the ability to draw amounts from TBS International (“**Overdraft Facility**”), and (c) a deposit facility under which TBS Canada deposited amounts to be drawn (or swept) by the UK Parent (“**Deposit Facility**”).

50. Under the Services Agreement and Financing Agreement, the cash management system and Cash Pooling Arrangements were structured such that:

- (a) transfers would be made as required to or by TBS International from or to TBS Canada in an amount determined by TBS International, either for itself or in its capacity as Treasury Manager. To the extent that funds were transferred from the Company to TBS International, it was recorded as a deposit under the Deposit Facility and to the extent that money was transferred from TBS International to TBS Canada, it was recorded as a loan under the Overdraft Facility; and
- (b) from time to time, the (i) aggregate amount of deposits were deemed as loans from the Company to TBS International under the relevant Revolving Loan Facility and (ii) the amount outstanding under the Overdraft Facility were deemed as loans from TBS International to the Company under the relevant Revolving Loan Facility. The effect of the designation of the deemed loans was to bring the balance on the Overdraft Facility and the Deposit Facility to zero.

51. The UK Administrator also provided a relationship acceptance form executed among TBS Canada, RBC (HSBC Bank Canada at such time) and HSBC Bank plc<sup>5</sup> in October 2018 (the “**Relationship Acceptance Form**”), which appears to be part of a

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<sup>5</sup> HSBC Bank plc is a company registered and established in England and Wales. This company is the member of the HSBC Bank group that provides services in the United Kingdom.

series of documents with HSBC Bank Canada that authorized the UK Parent to sweep the RBC Accounts. A copy of the Relationship Acceptance Form annexing, among other things, a Master Services Agreement and Cash Concentration Services schedule is attached to this Affidavit as **Exhibit “L”**.

52. Pursuant to the Relationship Acceptance Form, TBS Canada authorized “cash concentration” services, including granting authority to the “relevant individuals” located in Canada or the United Kingdom, as applicable, to operate the RBC Accounts. The Relationship Acceptance Form does not identify the “relevant individuals”. The Cash Concentration Services schedule annexed to the Relationship Acceptance Form sets out the specific terms that apply to the cash concentration services.<sup>6</sup> The Master Services Agreement indicates that each “Authorised Person” shall have authority in respect of any RBC Account or service, including cash concentration services. Under that agreement, TBS Canada is required to provide documents to RBC identifying the “Authorised Persons”.

53. My understanding is that, as per the Cash Concentration Services schedule, “debit sweep amounts” are swept from “Subordinated Accounts” and transferred to a “Master Account”. I am advised by my counsel Davies that based on the Relationship

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<sup>6</sup> Page 265 of Exhibit “L” (Relationship Acceptance Form).

Acceptance Form alone, it is difficult to ascertain the nexus between the “Subordinated Accounts” and the “Master Account” and the RBC Accounts, the Overdraft Facility or the Deposit Facility. It is also not clear on the face of the documents as to who TBS Canada designated as an “Authorised Person” with the authority to direct RBC in respect of the cash concentration services.

54. The Proposal Trustee has made inquiries of RBC to provide additional supporting documents in respect of the Cash Pooling Arrangements to obtain further clarity. In particular, the Proposal Trustee has requested, (a) bank account openings and related agreements, (b) cash pooling / intercompany banking agreements between TBS Canada and the UK Parent, (c) a listing of accounts and individuals with control/read access (being “Authorised Persons”), and (d) any other agreements with TBS Canada and RBC (or HSBC). I understand the Proposal Trustee is still awaiting a reply and that timing is delayed, in part, due to RBC’s recent acquisition of HSBC Bank Canada.

55. Since the Filing Date, the UK Parent is no longer sweeping the RBC Accounts but payments to TBS Canada’s creditors have continued in the ordinary course through the cash management system, *albeit* with the Proposal Trustee’s prior approval in each instance. In other words, when TBS Canada submits a payment request to TBS International, TBS International in turn instructs RBC to process a payment towards the

Company's payables and RBC transfers the amounts from the RBC Accounts only after securing the Proposal Trustee's prior approval, in accordance with the March 4 Order.

**(vi) Efforts to Pursue a Going Concern Solution**

56. Together with the Proposal Trustee, I have engaged in discussions with the UK Parent, the UK Administrator and Aurelius to discuss options to continue the Canadian operations. The structure of any transaction is inextricably linked to the outcome of the UK Administration. As a result, while parties have expressed interest in the Canadian business, it has not yet been clearly determined whether TBS International will preserve the current organisational structure with TBS Canada as its subsidiary, or whether it would be supportive of a sale of TBS Canada's business to a third-party or related buyer.

57. On April 4, 2024, the UK Administrators issued an Administrator's Statement of Proposals, which appears to be a report to the creditors of the UK Parent (the "**UK Report**"). Attached as **Exhibit "M"** to my Affidavit is a copy of the UK Report.

58. The UK Report provides information about the circumstances giving rise to the appointment of the UK Administrators and the go-forward plan for TBS International. In the UK Report, the UK Administrators state "At present the Administrators are expecting to propose a CVA [Company Voluntary Arrangement] to the Company's creditors

allowing the Company to be rescued and exit from Administration [...] In the event that a CVA cannot be agreed, the Joint Administrators will proceed with a sale of the business and assets”.<sup>7</sup>

59. TBS Canada is in the process of engaging counsel in the United Kingdom to assist it in navigating the UK Administration and assessing any plan or arrangement that is proposed by the UK Parent for its creditors.

60. Notwithstanding the forgoing, I believe that there has been a sufficient level of interest from parties in preserving the Canadian business to warrant continuing to pursue a going concern sale and the continuation of this NOI proceeding.

### **C. Relief Sought on this Motion**

#### **(i) Key Employee Retention Plan and KERP Charge**

61. As part of this proceeding, TBS Canada is seeking this Court’s approval of the KERP, which is designed to retain and incentivize five individuals made up of Canadian employees and Contractors (the “**KERP Participants**”) that have been identified as crucial to TBS Canada’s restructuring efforts. TBS Canada is also seeking a charge

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<sup>7</sup> The UK Report also indicates that steps had been taken to place certain intellectual property assets into a separate entity prior to the UK Administration, but that following their appointment the UK Administrators had obtained comfort and confirmation that the relevant intellectual property assets remain available to TBS International. TBS Canada and the Proposal Trustee are taking steps to understand this transfer and its impact on the Company.

over its property in the amount of \$470,000 to secure the amounts payable under the KERP (the “**KERP Charge**”). I am advised by the Proposal Trustee that it supports the KERP and the KERP Charge.

62. The KERP contemplates that each of the KERP Participants will be entitled to a retention payment based on a percentage of their annual salary. The aggregate retention payment for all of the KERP Participants is \$470,000.

63. Payments under the KERP will be paid in three installments with the first installment being due immediately following approval of the KERP, if granted. Further payments would be conditional upon the terms and conditions set out in the KERP letter, including that such KERP Participants have not resigned or been terminated due to misconduct prior to the applicable payment dates.

64. The KERP Participants are a group of skilled and experienced individuals who are critical to value preservation and maintaining operational efficiencies at TBS Canada. The KERP Participants perform important management or business functions and the institutional knowledge and skills possessed thereby are irreplaceable, making their continued services vital to TBS Canada’s operations.

65. TBS Canada, with the assistance of the Proposal Trustee and their advisors, developed the KERP. The KERP takes into consideration the KERP Participants' existing compensation packages and the circumstances of this NOI proceeding.

66. I believe the KERP is necessary to ensure the continued engagement of the KERP participants. I have been informed by a number of the KERP Participants that the approval of the KERP is a significant factor as to whether they will be willing to continue working with TBS Canada during this NOI proceeding.

67. If approved, the KERP Charge would rank behind the Administration Charge and the D&O Charge. The Landlord Charge will expire on April 16, 2024, which coincides with the first bi-weekly rent payment period by TBS Canada. As a result, the form of draft order approving the KERP contemplates that the KERP Charge will not be effective until April 16, 2024. The KERP Charge would rank ahead of the Aurelius Security and RBC Registrations but behind the Enterprise Security.<sup>8</sup> Aurelius Seven, RBC, and Enterprise will all be served with this motion. Each KERP Participant will only obtain the benefit of the KERP Charge up to their respective individual entitlements under the KERP.

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<sup>8</sup> This ranking is consistent with the ranking afforded the Administration Charge and the D&O Charge in the March 4 Order.

**(ii) Sealing the KERP**

68. The KERP is attached as an appendix to the Second Report. The KERP includes a detailed listing of the KERP Participants along with their names, current positions, compensation and proposed payments under the KERP. Salary information is highly personal to the KERP Participants and is not generally made public by TBS Canada or TBS US. In order to protect the KERP Participants and to minimize disruption during the NOI proceeding, TBS Canada is seeking an order sealing the KERP subject to a further court order.

**(iii) Extension of Time to File a Proposal**

69. TBS Canada is seeking an extension of the time to file a proposal from its current expiration date of April 16, 2024 to May 31, 2024 (the “**Extension**”).

70. The Extension will provide TBS Canada with the requisite time to further its inventory replenishment efforts and continue to engage with the UK Parent, the UK Administrator, Aurelius and potential buyers, all with the goal of facilitating a going concern sale of the business. TBS Canada has and intends to continue to work in good faith and due diligence in the period prior to and during this NOI proceeding.

71. The Company has prepared an updated cash flow forecast with the assistance of the Proposal Trustee, which sets out the projected cash flows for the 13-week period

ending June 28, 2024 (the “**Updated Cash Flow**”). I understand that the Proposal Trustee will file the Updated Cash Flow with the Court in connection with this motion. The Updated Cash Flow shows that TBS Canada has sufficient liquidity to operate to the end of the requested Extension.

**D. Conclusion**

72. For the reasons expressed herein, I am of the view that TBS Canada is acting in good faith and with due diligence in seeking the relief sought on this motion and that if granted, the relief will not prejudice any of the Company’s creditors.

SWORN remotely by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on the 8th day of April, 2024 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

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*Mehak Suri*

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Mehak Suri  
Commissioner for Taking Affidavits  
(or as may be)



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Jordan Searle

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL  
OF THE BODY SHOP CANADA LIMITED, IN THE CITY OF TORONTO, IN  
THE PROVINCE OF ONTARIO

Estate No.: BK-24-03050418-0031  
Court File No: BK -31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**AFFIDAVIT OF JORDAN SEARLE  
SWORN APRIL 8, 2024**

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Lawyers for The Body Shop Canada Limited

This is Exhibit "A" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

Estate / Court File No.: 31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF THE BODY SHOP CANADA  
LIMITED, IN THE CITY OF TORONTO, IN THE  
PROVINCE OF ONTARIO**

**AFFIDAVIT OF JORDAN SEARLE  
Sworn March 1, 2024**

I, Jordan Searle, of the City of Toronto, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am the General Manager, North America and the sole director of The Body Shop Canada Limited ("**TBS Canada**" or the "**Company**"). I have been the General Manager since February 10, 2023. I am also an officer and director of the Company's U.S. affiliate, Buth-Na-Bodhaige Inc. ("**TBS US**"). I have been actively engaged in the discussions and negotiations surrounding the financial circumstances of TBS Canada and TBS US. As such I have personal knowledge of the matters referred to in this Affidavit. Where I have relied upon other sources of information, I have stated the source of that information and verily believe such information to be true.

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2. On March 1, 2024 (the "**Filing Date**"), TBS Canada filed a notice of intention to make a proposal (the "**NOI**") under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**"). Alvarez & Marsal Canada Inc. was appointed to act as the proposal trustee (the "**Proposal Trustee**"). A Certificate of Filing for the NOI is attached as **Exhibit "A"** to my Affidavit.

3. This Affidavit is made in support of the motion brought by the Company for an Order:

- (a) expanding the stay of proceedings by ordering the continuation of services and other protections to the Company;
- (b) granting an administration charge to secure the fees and disbursements of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company;
- (c) approving an indemnity and priority charge to indemnify the director and officers of TBS Canada for any obligations and liabilities they may incur following the Filing Date in such capacities;
- (d) directing all persons who have in their possession or power, any property of TBS Canada, or any book, document or paper of any kind relating to

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TBS Canada, to produce the book, document or paper for the Company, or to deliver to the Company any property of TBS Canada in their possession promptly upon request of the Company or the Proposal Trustee;

- (e) extending the time for the Company to file a proposal under the BIA or seek a further extension to April 16, 2024 (being 19 days from its current expiry of March 28, 2024); and
- (f) certain additional relief.

#### **A. Background and Overview**

4. TBS Canada is a federally incorporated corporation, specializing in the sale of skincare, haircare, bath and body products with stores across Canada. As more particularly set out below, the Company and TBS US are wholly owned subsidiaries of The Body Shop International Limited (“**TBS International**” or the “**UK Parent**”).

5. On February 13, 2024, the UK Parent filed for administration (the “**UK Administration**”) in the United Kingdom, less than three months after it was acquired by the private equity firm Aurelius Group. I understand that administration is the dominant legal procedure for restructuring insolvent companies in the UK. Historically,

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the UK Parent has provided several accounting and cash management functions for the Company whereby all of TBS Canada's cash collections were swept from the Company by the UK Parent and then the UK Parent would remit payment on behalf of the Company for its trade payables, including its rent and payroll.

6. In the weeks leading up to the UK Administration, the UK Parent swept cash from TBS Canada's bank accounts but failed to remit payment for amounts owing to the Company's vendors/suppliers and landlords. Payroll and HST obligations, however, have continued to be paid in the ordinary course. This has caused an immediate liquidity crisis for TBS Canada because all funding for the Company and its Canadian operations were cut off with no advance notice. TBS Canada has significant overdue payables that it cannot now satisfy. But for the improper withholding of the Company's funds, TBS Canada would be able to pay all its obligations in full. The Company contacted the UK Administrator (as defined below), members of the Aurelius Group and the UK Parent requesting that they either return the funds that were swept from the Company's accounts or advance funds, but they refused to do so.

7. In the circumstances, the Company urgently needs the benefit of a stay of proceedings to provide it with the breathing room required to organize its financial affairs and develop a plan for the continuation, or orderly wind-down, of the Canadian

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business. As result, TBS Canada took the prudent step of commencing these NOI proceedings.

8. The relief sought on this motion will enable the Company to maintain its business operations and preserve the value of its assets by preventing parties from discontinuing or ceasing to perform any contract or other arrangement in favour of TBS Canada while it explores and advances its restructuring or liquidation options. The charges requested are essential to secure the services of the professionals and director and officers who are required to facilitate a successful restructuring or liquidation of TBS Canada.

## **B. The Business**

### **(i) The Company**

9. TBS Canada is a retailer focused on cosmetics, perfume and skin care products with 105 stores across Canada (other than Quebec and the Territories), an e-commerce platform and a wholesale business. The Company's merchandise is marketed under the "The Body Shop" brand, which enjoys a global reputation for offering high-quality, natural and ethically sourced beauty products.

10. TBS Canada is a federally incorporated corporation that is extra-provincially registered to operate throughout Canada (other than Quebec and the Territories). The Company's registered head office is located at 1 Yorkdale Road, Suite 510, Toronto,

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Ontario. The majority of the Company's stores are located in Ontario. A breakdown of the Company's stores by Province is set out below:

<b>Stores by Province</b>	
Ontario	49
British Columbia	18
Alberta	17
Nova Scotia	5
Manitoba	5
Saskatchewan	5
New Brunswick	3
Newfoundland	2
Prince Edward Island	1
<b>TOTAL</b>	<b>105</b>

11. As of March 1, 2024, TBS Canada employed 784 individuals across Canada.<sup>1</sup> The Company is not party to a collective agreement, nor are any of its employees represented by a union or other employee association.

12. The Company and TBS US are wholly-owned subsidiaries of TBS International. TBS International is owned by Natura (Brasil) International B.V. ("**Natura**"), which is owned by Aurelius IV UK Acquico Eight Ltd. ("**Aurelius Purchaser**"). As more particularly described in paragraph 17 below, the shares of Natura were acquired by Aurelius Purchaser on or about December 2023. TBS International and all of its foreign

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<sup>1</sup> As described in paragraph 43 below, the Company intends to make certain headcount reductions as part of its restructuring efforts.

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subsidiaries are ultimately owned by Aurelius Investment Lux One SARL (together with Aurelius Purchaser and Aurelius Seven (defined below) “**Aurelius**”). A copy of The Body Shop’s global organizational chart is attached to my Affidavit as **Exhibit “B”**.

**(ii) Intercompany Arrangements**

13. The Company has the right to market and sell “The Body Shop” branded products pursuant to a Selective Master Distribution & Franchise Agreement between TBS Canada and TBS International (the “**Franchise Agreement**”). Under the Franchise Agreement, the Company receives all of its inventory from the UK Parent for sale exclusively in its designated retail stores. However, as a franchisee under the Franchise Agreement, TBS Canada does not enjoy exclusivity or ownership over “The Body Shop” brand or related intellectual property. A copy of the Franchise Agreement is attached to my Affidavit as **Exhibit “C”**

14. Historically, TBS Canada has relied heavily on its working relationship with the UK Parent and TBS US, for inventory, distribution and logistics services, among other things. The UK Parent ships products designated for TBS Canada to TBS US, who then holds them at its distribution centre located in the United States (the “**US Distribution Centre**”). At the US Distribution Centre, TBS US either mixes inventory or virtually designates items for TBS Canada. TBS US transports the inventory to the US-Canadian border, where it gets picked up by third-party couriers on TBS Canada’s behalf.

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15. Pursuant to the Franchise Agreement and the Company's working arrangement with the UK Parent, title to inventory only passes from TBS International to TBS Canada once it leaves the US Distribution Centre. As long as inventory is housed at the US Distribution Centre, TBS International holds title. I understand that approximately US \$85 million (retail value) in inventory currently resides at the US Distribution Centre.

16. As more particularly described below, the UK Parent has provided several accounting and cash management functions for TBS US and the Company whereby all of TBS US and TBS Canada's cash collections were swept by the UK Parent and then the UK Parent would remit payment on behalf of TBS US or the Company, as applicable, for its trade payables. Like the Company, the UK Parent also swept all of TBS US' cash immediately prior to the UK Administration, leaving TBS US in a severe liquidity crisis. As a result, on March 1, 2024, TBS US terminated substantially all of their employees and closed their operations, including the US Distribution Centre.

### **C. The Company's Creditors**

#### **(i) Aurelius Transaction and Security**

17. On or about December 2023, the Aurelius Purchaser acquired all of the shares of Natura (and indirectly, TBS International) (the "**Acquisition**"). In connection with the Acquisition, Aurelius IV UK Acquico Seven Limited ("**Aurelius Seven**"), the immediate parent company of the Aurelius Purchaser, entered into a Loan Agreement with TBS

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International, pursuant to which GBP £2,720,741.98 was made available to TBS International (the “**Loan Agreement**”). Attached as **Exhibit “D”** to my Affidavit is a copy of the Loan Agreement.

18. The Loan Agreement provides in section 4.2 that the purpose of the loan is to “assist the [Aurelius] Purchaser with funding the Acquisition. For this purpose, the Borrower [the UK Parent] may on-lend the proceeds of any [L]oan to the [Aurelius] Purchaser”. I am not aware of any of the loan proceeds being made available to TBS Canada, nor did the Company require any of these funds.

19. The obligations of the UK Parent under the Loan Agreement are guaranteed by TBS Canada pursuant to a Guarantee and Indemnity Agreement (the “**Guarantee**”). The Guarantee is attached to my Affidavit as **Exhibit “E”**. The obligations of the Company under the Guarantee are enforceable after Aurelius Seven issues a demand to TBS Canada. To date, TBS Canada has not received any such demand and is unaware of the current status of the loan facility.

20. To secure its obligations under the Guarantee, TBS Canada executed a General Security Agreement (“**GSA**”) and a deed of hypothec (the “**Hypothec**”) granting Aurelius Seven a security interest over all of its present and after-acquired property (collectively, the “**Aurelius Security**”). Attached to my Affidavit as **Exhibit “F”** is a copy of the

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Hypothec. To the best of my knowledge, TBS Canada was never provided with an executed copy of the GSA.

21. Aurelius Seven has registered notice of its security interest pursuant to the personal property regimes in each Canadian provincial and territorial jurisdiction against TBS Canada. Attached as **Exhibit “G”** are the search results (the **“Searches”**) conducted against the Company under the personal property security regimes in each province and territory in Canada, which shows the personal property security registrations in favour of Aurelius.

**(ii) Other Secured Creditors**

22. The Searches also showed registrations in favour of Enterprise Fleet Management Canada, Inc. in the Provinces of British Columbia, Alberta, Nova Scotia and Ontario (the **“Enterprise Security”**), and registrations in favour of HSBC Bank Canada and HongKong Bank of Canada in Saskatchewan (collectively, the **“HSBC Registrations”**). The Enterprise Security relates to corporate vehicles that are leased by the Company for certain of its employees. I am not aware of what the HSBC Registrations relate to and I do not believe any amounts are owing to HSBC in connection with the HSBC Registrations.

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**(iii) Unsecured Creditors**

23. The Company also has various unsecured creditors, including (a) trade creditors, to which it owes approximately \$2.5 million; and (b) landlords, to which it owes \$900,000, primarily representing February rent. TBS Canada is up to date on all of its payroll and source deduction obligations as well as HST obligations.

**D. The Financial Situation of TBS Canada**

24. Historically, TBS International has provided several functions to TBS Canada and TBS US, including human resources, accounts payables and cash management and information technology. In the case of the Company, TBS International achieved this through a cash pooling arrangement between the entities, under which all of TBS Canada's funds were deposited into seven separate accounts at HSBC Bank Canada which are in TBS Canada's name (collectively, the "**HSBC Accounts**") and swept by TBS International (the "**Cash Pooling Arrangement**"). In exchange, TBS International would then remit payment for TBS Canada's payables upon direction by the Company. A similar cash pooling arrangement is in place in respect of TBS US. I am not aware of any documentation executed by TBS Canada or TBS US and TBS International in respect of the Cash Pooling Arrangement.

25. Pursuant to the Cash Pooling Arrangement, TBS International had full control over all seven of the HSBC Accounts even though the accounts are in the name of TBS

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Canada. While TBS Canada could historically review the HSBC Accounts and their balances, only TBS International could process payments. To pay its vendors, TBS Canada must issue directions to TBS International, who then, in turn, issues the payments. This historic arrangement has been in place between TSB International and the Company since at least 2007.

26. The Cash Pooling Arrangement has allowed TBS Canada to operate with little to no institutional debt, helping it to weather a particularly difficult period for the retail industry: the COVID-19 pandemic. Emerging from the pandemic, TBS Canada's performance has shown significant improvement and was on track to being profitable by the end of 2023.

27. TBS Canada's finances deteriorated sharply beginning in December 2023, when TBS International, while continuing to sweep the HSBC Accounts, failed to remit payments in full to TBS Canada's vendors. Initially, the UK Parent explained that it had lost access to its financing and was slowing down payments to creditors to conserve cash in the interim.

28. Nevertheless, this process continued throughout the holiday period and into January 2024. As with most retailers, the holiday period accounts for the most significant percentage of TBS Canada's total annual sales. This holiday period was no

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exception and TBS Canada generated approximately \$12M (EBIT) in profit in November 2023, December 2023 and January 2024 combined.

29. Until February 12, 2024, the day before the UK Administration was commenced, the UK Parent continued to sweep the HSBC Accounts without remitting payments in full to TBS Canada's creditors and despite numerous formal payment requests being submitted by the Company. This created a backlog of overdue debt that has now ballooned to approximately \$3.3 million. This growing debt is due and owing to a wide variety of vendors, including landlords, utilities, logistics providers, insurers and marketing agencies. TBS International swept \$42.9 million from the HSBC Accounts between November 1, 2023 and February 13, 2024, while only remitting \$21.8 million on account of the Company's payables and payroll during this period.

30. TBS International also swept TBS US' bank accounts during this time and failed to payments in full to TBS US' creditors, leaving TBS US with significant overdue payables in excess of US\$3.3 million and in dire financial circumstances.

31. On February 13, 2024, TBS International unexpectedly filed for UK Administration and Tony Wright, Geoff Rowley and Alastair Massey of FRP Advisory were appointed as joint administrators of the UK Parent (collectively, the "**UK Administrator**"). This news came without warning and was quite a shock to me and my

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team, not least because of our historic reliance on TBS International for a variety of integral corporate services for both TBS Canada and TBS US. However, TBS International assured the Company and TBS US that only the U.K. market would be affected and that all other markets could continue to operate in the ordinary course. A screenshot of the TBS International intranet announcement is attached to this Affidavit as **Exhibit “H”**.

32. Despite reassurances, later that day, TBS International informed the Company, among others, that they would no longer be complying with the well established and historical Cash Pooling Arrangement and advised the Company, and others, that it must now use only post February 13, 2024 revenue to finance all their market activities. This left the Company without access to TBS Canada’s pre February 13, 2024 cash of approximately \$20 million, as well as depleted bank accounts, significant outstanding payables and severed shared services. A copy of the email correspondence from TBS International to TBS Canada and TBS US, among others, is attached to this Affidavit as **Exhibit “I”**.

#### **E. The NOI Proceedings**

##### **(i) Events Leading up to the NOI Filing**

33. The UK Administration crystallized the Company’s liquidity crisis. With little cash and growing debts, TBS Canada urgently sought to keep the Company properly funded.

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On February 13, 2024, I emailed Katrina Wright, Global People Director of TBS International outlining the Company's growing liquidity issues. Above all else, the purpose of this email was to advise of a plan for proposed headcount reductions, solicit funding and ensure the Company's survival. The next day, I sent a follow-up email advising of the Company's intent to pursue a reorganization plan with a proposed execution date of February 20, 2024. I have attached the email correspondence to Katrina Wright to this affidavit as **Exhibits "J" and "K"**, respectively.

34. On February 15, 2024, I received a reply from Katrina Wright advising that having discussed with Aurelius finance, "they have said this will be under review, but we can not take the decision at this time to approve the payments. Therefore we will not be able to go ahead next week with your planned exits". I then wrote to Aurelius and the UK Administrator to explain the severity of TBS Canada's liquidity situation and to impress on them the importance of a prompt response. To date, I have not received a response. Copies of this correspondence are attached to this affidavit as **Exhibits "L" and "M"**.

35. On February 20, 2024, I met with the UK Administrator and its legal team. In that meeting, the UK Administrator made it clear that there would be no financing for, or return of, pre February 13, 2024 funds to TBS Canada or TBS US. In response, I sent an email to Aurelius, the UK Administrator and TBS International to once again impress on them the urgency and explain the severity of the consequences for TBS Canada and

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TBS US should they not receive the funding they required. In this email, I urged that if the Company did not receive funding by February 26, 2024, it would have no choice but to commence insolvency proceedings in Canada. Nevertheless, the next day, the UK Administrator unequivocally informed us that TBS International would not be providing any financial support to the Company or TBS US or returning funds swept from TBS Canada or TBS US. I have attached my email correspondence requesting funding to this affidavit as **Exhibit "N"**.

36. I am advised that our counsel, Davies Ward Phillips & Vineberg LLP also spoke to Jones Day LLP, U.S. counsel for Aurelius and the UK Administrator, and understand that that they advised that neither TBS Canada nor TBS US would receive funding. I am further advised that we are not aware of any Canadian insolvency counsel or advisors for Aurelius or the UK Administrator.

37. On February 26, 2024, the Company did not receive the requested funding or return of TBS Canada's funds by the UK Parent, the UK Administrator or Aurelius. On the same day, TBS Canada engaged Alvarez & Marsal Canada Inc., an affiliate of the Proposal Trustee, to assist the Company in its reorganization efforts.

38. As described above, the actions of the UK Parent have caused TBS US to cease all operations in the United States, including retail stores and the US Distribution

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Centre. On March 1, 2024, TBS US closed all of its stores and terminated substantially all of its employees. Due to the integrated nature of TBS Canada and TBS US, the closure of the US business will make it exceedingly difficult to access existing inventory stored in the US Distribution Centre or to process any future inventory requests. As a consequence, TBS Canada has lost access to its e-commerce platform and is no longer accepting or fulfilling orders through their website. The Company has also lost the ability to ship to its wholesale customers, being Shoppers Drug Mart and Amazon.ca because it can no longer fulfil such orders.

39. Faced with mounting debt, no prospect of assistance from the UK Parent or Aurelius or return of its funds, and an inability to fulfill e-commerce orders, TBS Canada determined that it was in the best interests of the Company to commence these NOI proceedings. The NOI proceedings provide the Company with the breathing room that it desperately requires so that it can establish and begin executing a clear plan for the benefit of its many stakeholders.

40. TBS International, Aurelius and the UK Administrator will receive notice of the Motion.

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**(ii) Steps Taken Since filing the NOI**

41. The Company has identified the following 33 underperforming stores (the “Closing Stores”) that it will immediately start to liquidate and ultimately close by the end of March in an effort to improve its liquidity position:

Bayview Village (Toronto, ON)	Lawson Heights (Saskatoon, SK)	Rideau Centre (Ottawa, ON)
Carlingwood Mall (Ottawa, ON)	Lloyd Mall (Lloydminster, AB)	Semiahmoo (White Rock, BC)
Catarauqui Town Centre (Kingston, ON)	Londonderry Mall (Edmonton, AB)	Shoppers Mall (Brandon, MB)
Champlain Place (Dieppe, NB)	Lynden Park Mall (Brantford, ON)	Stone Road Mall (Guelph, ON)
Corner Brook Plaza (Corner Brook, NFLD)	Mayflower Mall (Sydney, NS)	Sunridge Mall (Calgary, AB)
Cornwall Centre (Regina, SK)	McAllister Place (Saint John, NB)	The Centre (Saskatoon, SK)
Dufferin Mall (Toronto, ON)	Medicine Hat Mall (Medicine Hat, AB)	The Shops at Don Mills (Toronto, ON)
Fairview Park Mall (Kitchener, ON)	Midtown Plaza (Saskatoon, SK)	Timmins Square (Timmins, ON)
Hillside Shopping Centre (Victoria, BC)	Park Place (Lethbridge, AB)	Toronto Pearson Term. 1 (Toronto, ON)
Lambton Mall (Sarnia, ON)	Place d'Orleans (Orleans, ON)	Truro Mall (Truro, NS)
Lansdowne Place (Peterborough, ON)	Queen Street East (Toronto, ON)	Village Green (Vernon, BC)

42. On March 1, 2024, TBS Canada sent notices of disclaimers for the leases to the landlords for the Closing Stores. Unless successfully disputed in accordance with the BIA, the disclaimers of the applicable leases for the Closing Stores will be effective as of March 31, 2024.

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43. The Company has made certain headcount reductions and terminated approximately 20 of its head-office employees and two contractors effective March 1, 2024. The Company will also be terminating approximately 200 employees who are employed at the Closing Stores by March 31, 2024.

44. The Company historically offered gift cards to be redeemed in-store or online and offered a loyalty club program under which members accumulate points with purchases to be redeemed in-store or online. Due to the current financial position of the business, TBS Canada cannot continue honouring gift cards or points accumulated under the loyalty program during these NOI proceedings. The Company has also ceased providing refunds or exchanges for purchased products.

**F. Relief Sought on this Motion**

**(i) Expansion of the Stay of Proceedings**

45. TBS Canada is seeking the Court's approval to provide enhanced stay protections, which require suppliers and service providers to continue to provide goods and services to the Company during these NOI proceedings. The expanded stay provisions will not require any person to extend credit to the Company or prohibit them from requiring immediate payment for goods or services provided after the Filing Date. In this way, the relief that TBS Canada seeks aims to preserve the value of its business in a fair, measured manner.

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46. The expanded stay is necessary and appropriate in the circumstances so that TBS Canada may continue to have the breathing room necessary to consider its restructuring options without disruption and establish a clear plan for the benefit of its stakeholders. Additionally, it is critical that the Company continues to generate the revenue needed to fund the NOI proceedings and generate a viable proposal for its creditors.

47. The proposed expanded stay would also prohibit HSBC Bank Canada, or any other person, from paying, transferring or disbursing any of the funds in the HSBC Accounts without the prior consent of the Company or the Proposal Trustee.

48. On February 29, 2024, I received verbal confirmation from the treasury group at the UK Parent that TBS Canada will be the administrator on the HSBC Accounts and the UK Parent would continue to move money at the direction of TBS Canada, if needed. Notwithstanding these assurances, I believe the expanded stay in respect of the HSBC Accounts is necessary given the past conduct of the UK Parent and in light of the fact that TBS International has not provided any written evidence that the necessary controls in respect of the HSBC Accounts have been transferred to TBS Canada.

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49. I understand that the Proposal Trustee is supportive of this relief and believes that expanding the scope of the stay of proceedings is essential to the continued operation of the Company and beneficial to its stakeholders.

**(ii) The Charges**

**(a) Administration Charge**

50. TBS Canada is seeking a charge on its assets (the "**Administration Charge**") in favour of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company as security for payment of their respective fees and disbursements in each case at their standard rate and charges.

51. The expertise and continued participation of the beneficiaries of the Administration Charge is essential to the success of these proceedings. The Company has determined the quantum of the Administration Charge in consultation with the Proposal Trustee, who agrees that such quantum is commensurate with the fees and disbursements expected to be incurred by the beneficiaries of the Administration Charge.

52. The Administration Charge will be in the amount of \$700,000 and will rank ahead of the D&O Charge (as defined below), the Aurelius Security and HSBC Registrations but behind the Enterprise Security.

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**(b) D&O Charge**

53. As part of these proceedings, the Company is seeking a charge on its assets in favour of its director and officers in an amount not to exceed \$2,100,000 (the "**D&O Charge**"), which would rank behind the Administration Charge and Enterprise Security but ahead of the Aurelius Security and HSBC Registrations. TBS Canada has worked with the Proposal Trustee to determine the amount of the D&O Charge and I believe it is reasonable in the circumstances. The Proposal Trustee will provide further detail in their Report to be filed in connection with the Motion.

54. TBS International currently has a global directors' and officers' insurance policy through Aon UK Limited (collectively, the "**D&O Policy**"), which covers the UK Parent and its subsidiaries from December 29, 2023, to December 28, 2024. However, despite numerous requests, TBS Canada does not have access to the wording of the D&O Policy, nor has it received any proof that premiums have been paid. Instead, it has received a summary of the D&O Policy and a Client Information Letter from Aon UK Limited. While these documents give some indication that the D&O Policy existed, they say little about its terms or whether it is in good standing. Attached as Exhibits "**O**" and "**P**" are the D&O Policy Summary and Client Information Letter, respectively.

55. In a series of email correspondence beginning on February 5, 2024, TBS Canada sought to gain access to the D&O Policy's terms and proof that premiums have

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been paid up to date. On February 28, 2024, TBS International responded by informing the Company the “paperwork ... does not exist” and could not provide evidence of payment of the premium. Consequently, it is unclear whether the director and officers are sufficiently covered for events arising after the filing of the NOI. I have attached these emails as **Exhibits “Q” and “R”**.

56. Given the Company’s financial circumstances and the lack of comfort regarding the D&O Policy, the officers of the Company and I have indicated that we are not prepared to remain in office without knowing that we will be fully protected from any liability which may arise during our continuance as director and as officers. I believe that the continued involvement of the Company’s core upper management team is integral to the success of these proceedings. Accordingly, TBS Canada requests the D&O Charge against post-filing obligations that the director and officers may become personally liable for (except for misconduct or gross negligence) to the extent that the Company is unable to satisfy its indemnity obligations.

**(iii) Compelling Delivery of the Property of the Company**

57. TBS Canada is seeking an order compelling any person who has any property, book, document or paper of any kind, of the Company in its possession to deliver such property to the Company promptly upon the request of the Company or the Proposal Trustee.

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58. This relief is necessary because the UK Parent, Aurelius and the UK Administrator are in possession of certain of the Company's accounting and other records in light of the centralized structure and Cash Pooling Arrangement that was historically carried out by TBS International.

59. TBS Canada requires this information in order to continue operating as a going concern. Without this information, the Company cannot disentangle its accounting services from TBS International and will be unable to perform many of the human resource, accounts payable and accounts receivable functions that were previously performed by TBS International.

**(iv) Extension of Time to File a Proposal**

60. The Company is seeking an extension of the time to file a proposal or seek a further extension from March 28, 2024, which is the current expiration date, to April 16, 2024 (the "**Extension**"). The April 16 date was selected having regard to the upcoming Easter and Passover celebrations. The Extension will provide the Company with the time it needs to pursue its restructuring options and stabilize its operations.

61. The Company has prepared a cash flow forecast with the assistance of the Proposal Trustee, which sets out projected cash flows for the period of March 1, 2024 to May 24, 2024 (the "**Cash Flow Forecast**"). I understand that the Proposal Trustee will

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file the Cash Flow Forecast with the Court in connection with this Motion. The Cash Flow Forecast shows that TBS Canada has sufficient liquidity to operate to the end of the requested Extension. Notably, the Cash Flow Forecast contemplates that rent for premises that have not been disclaimed will be paid weekly. As a result, as part of the order sought in connection with this Motion, the Company is seeking this Court's permission to pay rent on a weekly basis.

62. TBS Canada has and intends to continue to work in good faith and due diligence in the period prior to and during these NOI proceedings. The Company has worked cooperatively with the Proposal Trustee in preparing the Cash Flow Forecast, has provided a list of its creditors and as described above, is working on reducing under performing stores and implementing headcount reductions.

**G. Conclusion**

63. For the reasons expressed herein, I am of the view that the Company is acting in good faith and with due diligence in seeking the relief sought on this Motion.

SWORN remotely by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on the 1st day of March, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



*Frank Gillies*

Commissioner for taking Affidavits (or as may be)

Jordan Searle

Frank Michael Gillies, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires April 27, 2025.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE  
BODY SHOP CANADA LIMITED, IN THE CITY OF TORONTO, IN THE PROVINCE OF  
ONTARIO

Estate/Court File No: 31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)  
IN BANKRUPTCY AND INSOLVENCY**

Proceeding commenced at Toronto

**AFFIDAVIT OF JORDAN SEARLE  
SWORN MARCH 1, 2024**

**DAVIES WARD PHILLIPS & VINEBERG LLP**  
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Tel: 416.863.0900  
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Lawyers for The Body Shop Canada Limited

This is Exhibit "B" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

Estate/Court File No.: BK-31-3050418



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE ) MONDAY, THE 4th DAY  
JUSTICE OSBORNE ) OF MARCH, 2024.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF THE BODY SHOP CANADA LIMITED, IN THE  
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ORDER**

**THIS MOTION**, made by The Body Shop Canada Limited (the "**Company**") for an order, *inter alia*: (a) expanding the stay of proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the "**BIA**") by ordering the continuation of services and certain other protections in respect of the Company; (b) approving the Administration Charge (as defined below); (c) approving the D&O Charge (as defined below); (d) directing all persons who have in their possession and property, books or documents of the Company to deliver such books or documents or property to the Company, and (e) granting certain other relief was heard this day by videoconference.

**ON READING** the affidavit of Jordan Searle sworn on March 1, 2024, the First Report (the "**First Report**") of Alvarez & Marsal Canada Inc., in its capacity as proposal trustee of the Company (the "**Proposal Trustee**") filed, on being advised that the Company filed a notice of intention to make a proposal pursuant to section 50.4(1) of the BIA on March 1, 2024 (the "**NOI Filing Date**"), and on hearing the submissions of respective counsel for the Company, the Proposal Trustee, certain Landlords (defined below), including, Crombie Property Holdings

Limited, Oxford Properties Group and its affiliates, and The Cadillac Fairview Corporation Limited and its affiliates, who have consented to the rent payment terms set out herein on an exceptional basis, and such other counsel as were present as shown on the Participant Information Form, no one else appearing although duly served:

### **SERVICE AND DEFINED TERMS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and First Report are hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Searle Affidavit.

### **EXTENSION OF TIME TO FILE A PROPOSAL**

3. **THIS COURT ORDERS** that pursuant to 50.4(9) of the BIA, the time for the Company to file a proposal is hereby extended to April 16, 2024 (the "**Extension Date**").

### **RESTRUCTURING**

4. **THIS COURT ORDERS** the Company shall have the right to:
  - (a) permanently or temporarily cease, downsize or shut down any of their business or operations, and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$1,000,000 in the aggregate; and
  - (b) refuse to honour any gift cards, existing return policies, refunds or discounts or other similar customer programs or obligations.

### **NO INTERFERENCE WITH RIGHTS**

5. **THIS COURT ORDERS** that until the Extension Date (including as such date may be extended pursuant to section 50.4(9) of the BIA, the "**Proposal Outside Date**"), no individual, firm, corporation, governmental body or agency, or any other entities, including the UK Administrator or the UK Parent (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence, permit, lease, purchase order or other arrangement, whether written or oral (each, an "**Agreement**"), in favour of or held by the

Company, except with the written consent of the Company and the Proposal Trustee, or leave of this Court.

6. **THIS COURT ORDERS** that any Person who has, or is believed or suspected to have, in their possession or power any of the property of the Company, or any book, document or paper of any kind relating in whole or in part to the Company, shall promptly, upon the request of the Company and the Proposal Trustee, be required to produce the book, document or paper for the information of the Company, or to deliver to the Company any property of the Company in their possession.

7. **THIS COURT ORDERS** that no Person, including HSBC Bank Canada, shall disburse, remit, transfer or otherwise pay any funds from the bank accounts held at HSBC Bank Canada in the name of the Company, except with the prior written consent of the Company or the Proposal Trustee, or leave of this Court.

#### **CONTINUATION OF SERVICES**

8. **THIS COURT ORDERS** that until the expiry of the Proposal Outside Date, all Persons having an Agreement or arrangement with the Company or statutory or regulatory mandates for the supply or license of goods and/or services, including without limitation all computer software, communication and other data services, banking services, payroll services, merchant and credit card processing services, insurance, transportation services, utility or other services to the Company, are hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply or license of such goods or services as may be required by the Company, and that the Company shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Company in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and the Company and the Proposal Trustee, or as may be ordered by this Court.

9. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the BIA, the Company shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the applicable landlord (each, a "**Landlord**") under the lease or as otherwise may be negotiated between the Company and the

Landlord from time to time ("**Rent**"), (a) for the period commencing from and including the NOI Filing Date until March 31, 2024, four times monthly in equal payments on the first business day of each week, in advance (but not in arrears), and (b) for the period commencing April 1, 2024 until the Extension Date, as such date may further extended pursuant to an Order of this Court, twice monthly in equal payments on the first and fifteenth day of each month, in each case, in advance (but not in arrears) in the amounts set out in the applicable lease or, with the consent of the Proposal Trustee, at such other intervals and dates as may be agreed to between the Company and the Landlord. On the date of the first of such payments following the date of this Order, any Rent relating to the period commencing from and including the NOI Filing Date shall also be paid.

10. **THIS COURT ORDERS** that no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the NOI Filing Date, nor shall any Person be under any obligation on or after the NOI Filing Date to advance or re-advance any monies or otherwise extend any credit to the Company.

#### **ADMINISTRATION CHARGE**

11. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Company (collectively, the "**Restructuring Professionals**") shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the NOI Filing Date, by the Company as part of the costs of these proceedings. The Company is hereby authorized and directed to pay the accounts of the Restructuring Professionals on a weekly basis, or as they may otherwise agree, and is hereby authorized to pay or to have paid retainers to the Restructuring Professionals as security for the payment of their respective fees and disbursements outstanding from time to time.

12. **THIS COURT ORDERS** that the Restructuring Professionals shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all of the Company's present and future assets, undertakings and property of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the "**Property**"), which charge shall not exceed an aggregate amount of \$700,000, as security for payment of their respective professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order, in respect of this proceeding. The Administration Charge shall have the priority set out in paragraphs 17 and 19 hereof.

## **INDEMNIFICATIONS AND CHARGE**

13. **THIS COURT ORDERS** that the Company shall indemnify its directors and its officers against obligations and liabilities that they may incur as a director or officer of the Company after the NOI Filing Date, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

14. **THIS COURT ORDERS** that the director and officers of the Company shall be entitled to the benefit of and are hereby granted a charge (the "**D&O Charge**") on the Property, which charge shall not exceed an aggregate amount of \$2,100,000, as security for the indemnity provided in paragraph 13 of this Order. The D&O Charge shall have the priority set out in paragraphs 17 and 19 herein.

15. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge; and (b) the Company's director and officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors and officers insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 13 of this Order.

## **LANDLORD CHARGE**

16. **THIS COURT ORDERS** that in respect of each real property lease, until the earlier of (a) April 16, 2024, or (ii) the effective date of any disclaimer of the lease pursuant to section 65.2 of the BIA (i.e. 30 days after the notice is sent in accordance with the BIA) (the "**Applicable Period**"), the Landlord under such lease shall be entitled to the benefit of and is hereby granted a charge (the "**Landlord Charge**") on all of the Company's present and future assets, undertakings and property of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the "**Property**"), which charge shall not, in the case of the Landlord, exceed an aggregate amount equal to 50% of the monthly rent set under such lease with the Company and the Landlord, as security for payment of the Landlord's rent during the Applicable Period. The Landlord Charge shall have the priority set out in paragraphs 17 and 19 hereof.

## VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

17. **THIS COURT ORDERS** that the priorities of the Administration Charge and the D&O Charge (collectively, the “**Charges**”), as among them, with respect to the Property shall be as follows:

First – Administration Charge

Second – D&O Charge

Third – Landlord Charge

18. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including any statutory, deemed or constructive trust), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment, provided that the Charges shall rank subordinate to the Encumbrances evidenced by registrations listed on Schedule “A” to this Order.

20. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Company also obtains the prior written consent of the Proposal Trustee and the beneficiaries of the Charges (collectively, the “**Chargees**”), or further Order of this Court.

21. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order subsequently made; (c) the provisions of any federal or provincial statutes; or (d) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances,

contained in any Agreement which binds the Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) the payments made by the Company pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

22. **THIS COURT ORDERS** that any Charge created by this Order over a lease of real property in Canada shall only be an Encumbrance in the Company's interest in such real property lease.

### **SERVICE OF DOCUMENTS**

23. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL [www.alvarezandmarsal.com/thebodyshop](http://www.alvarezandmarsal.com/thebodyshop)

24. **THIS COURT ORDERS** that the Company, the Proposal Trustee and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message to the Company's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed

to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

25. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Company and the Proposal Trustee and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery, email or facsimile transmission to the Company's creditors or other interested parties at their respective addresses (including email addresses) as last shown on the records of the Company and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of transmission thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Time; (b) the next business day following the date of forwarding or transmission thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern; or (c) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

#### **GENERAL**

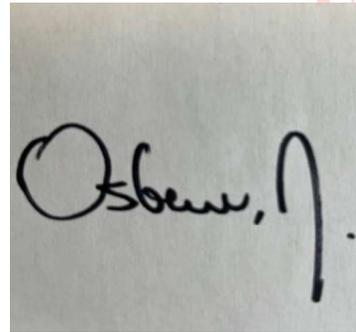
26. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, agency or regulatory or administrative bodies, having jurisdiction in Canada, the United States of America or any other jurisdiction, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, agencies and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Proposal Trustee is authorized and empowered

to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without the need for entry or filing.



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**SCHEDULE A  
PPSA REGISTRATIONS**

<b>Secured Party</b>	<b>Jurisdiction</b>	<b>Registration Number</b>
<b>Enterprise Fleet Management Canada, Inc.</b>	British Columbia	625741P
	Alberta	20051800301
	Nova Scotia	37880374
	Ontario	20231218 1404 1462 0081 20200225 1401 1462 3626 20230515 1405 1462 5479 20230529 1406 1462 1279 20230529 1406 1462 1280

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF THE BODY SHOP CANADA LIMITED, IN THE CITY  
OF TORONTO, IN THE PROVINCE OF ONTARIO

Estate/Court File No.: 31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**  
Proceeding commenced at Toronto

**ORDER**

**DAVIES WARD PHILLIPS & VINEBERG LLP**  
155 Wellington Street West  
Toronto ON M5V 3J7

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Counsel for The Body Shop Canada Limited



**ONTARIO SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**COUNSEL SLIP/ENDORSEMENT**

COURT FILE NO.: BK-31-3050418

DATE: March 4, 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: **In the Matter of the Notice of Intention to Make a  
Proposal of  
The Body Shop Canada Limited**

BEFORE JUSTICE: **Justice Osborne**

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party, Crown:**

Name of Person Appearing	Name of Party	Contact Info
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Natalie Renner		NRenner@dwpv.com

**For Defendant, Respondent, Responding Party, Defence:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Joshua Nevsky	The Proposal Trustee	<a href="mailto:jnevsky@alvarezandmarsal.com">jnevsky@alvarezandmarsal.com</a>
Mitchell Binder		<a href="mailto:mbinder@alvarezandmarsal.com">mbinder@alvarezandmarsal.com</a>
Jane Dietrich	Counsel for the Proposal Trustee	<a href="mailto:jdietrich@cassels.com">jdietrich@cassels.com</a>
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David Bish	Counsel for Cadillac Fairview Corporation Ltd. and its Affiliates & other landlords	<a href="mailto:dbish@torys.com">dbish@torys.com</a>
S. Michael Citak	Counsel for Crombie Property Holdings Ltd. and agent for counsel to RioCan Real Estate Investment Trust and Cushman & Wakefield Asset Services ULC	<a href="mailto:mcitak@grllp.com">mcitak@grllp.com</a>

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**ENDORSEMENT of OSBORNE, J.:**

1. The Body Shop Canada Limited (“TBS Canada” or the “Company”) seeks an order:
  - a. expanding the scope of the stay of proceedings under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.B-3 (the “BIA”) by way of an order directing the continuation of services and certain other protections in respect of the Company;
  - b. granting an administration charge;
  - c. approving an indemnity and granting a priority charge with respect thereto to indemnify the director and officers of the Company;
  - d. directing all persons who have in their possession or power, any property of TBS Canada or any book, document or paper of any kind relating to the Company to produce same to the Company; and
  - e. extending the time for the Company to file a proposal under the *BIA* (or seek a further extension) by 19 days from the current expiry date, through to April 16, 2024.
2. I granted the requested order at the conclusion of the hearing of this motion earlier today, with reasons to follow. These are those reasons.
3. Defined terms in this Endorsement have the meaning given to them in the motion materials and/or the First Report of the Proposal Trustee, unless otherwise stated.
4. TBS Canada relies on the Affidavit of Mr. Jordan Searle sworn March 1, 2024, together with exhibits thereto, and the First Report. Mr. Searle is the General Manager, North America and the sole director of TBS Canada. He is also an officer and director of the Company’s US affiliate.
5. The Service List, including for greater certainty The Body Shop International Limited (the “UK Parent”), Aurelius Group, the entity that recently acquired the UK Parent (“Aurelius”), and the Administrator who was appointed effective on February 13, 2024 (the date on which the UK Parent filed for administration in the United Kingdom), has been served. I pause to observe that none of the UK Parent, Aurelius or the Administrator has elected to be present in Court today. The hearing proceeded remotely via Zoom specifically to facilitate the convenient appearance of those located in other jurisdictions if they wished to attend.
6. As a result of discussions that occurred over the last few days and up until the hearing today between and among TBS Canada, the Proposal Trustee and key stakeholders including the landlords referred to below and represented in Court today as stated above, the relief sought today was unopposed and proceeded on the consent of all parties present and with the strong support and recommendation of the Proposal Trustee.

7. The circumstances giving rise to both this proceeding generally, and the specific relief sought today, are somewhat unusual. It is my expectation that such circumstances will remain relatively unusual.
8. TBS Canada is a retailer that sells cosmetics, skincare and perfume products through 105 retail stores located across Canada and via an e-commerce platform, branded as “The Body Shop”. It filed a Notice of Intention under the *BIA* last week on March 1, 2024.
9. The circumstances leading to the filing of that NOI were both unfortunate and necessarily rushed. They are explained further below.
10. TBS Canada is incorporated under the *Canada Business Corporations Act*. It is owned by the UK Parent, and its head office is located at Toronto. The majority of its 105 stores are located in Ontario as are the majority of its 704 employees. None of the employees is unionized.
11. The Company’s secured creditor is Aurelius IV UK AcquiCo Seven Limited (“Aurelius Seven”). It has a security interest over all of the assets and property of the Company pursuant to a general security agreement registered under the personal property security regimes in each province and territory across Canada. It also owns, indirectly, all of the outstanding shares of the parent company of the Company, the UK Parent.
12. Aurelius, indirectly through related entities, acquired the Company only a few months ago in December, 2023. Aurelius Seven entered into a loan agreement with the UK Parent pursuant to which it made funds available to the UK Parent for the purpose of assisting the purchaser and the acquisition (the “Aurelius Purchaser”) to fund the acquisition. The acquisition, the loan agreement and the terms and circumstances of each are more fully set out in the Searle Affidavit and the First Report.
13. The obligations under that loan agreement were guaranteed by TBS Canada, and TBS Canada granted Aurelius Seven security over all of its assets. The guaranteed obligations are payable on demand.
14. I pause to observe that it is not clear to me from the motion materials, nor as counsel confirmed at the hearing of this motion is it clear to TBS Canada, what if any consideration was received by TBS Canada in exchange for the guarantee obligations. That is for another day.
15. On February 13, 2024, FRP Advisory were appointed jointed administrators of the UK Parent in the United Kingdom.
16. Historically, the UK Parent has been in full control of much of the business functions of TBS Canada including inventory, human resources, accounts payable and cash management. Effectively, the UK Parent has regularly completed a cash sweep of the accounts of TBS Canada with the result that all funds and liquidity of TBS Canada were remitted to the UK Parent, in return for it paying the payables, including rent and payroll obligations, of TBS Canada.
17. Specifically from November 1, 2023 until February 12, 2024 (the day prior to the UK Parent being placed into Administration), the UK Parent continued to sweep receivables from the bank accounts of the Company held at HSBC Bank Canada. However, during the same period, the UK Parent failed to remit payments in full to the vendors and landlords of the Company as it had done previously in exchange for sweeping the cash accounts.
18. Nor did the UK Parent give any notice whatsoever, formal or informal, to TBS Canada of its intention to file for insolvency protection.
19. As a result, and as more fully set out in the First Report of the Proposal Trustee, this caused the Company to incur debts in excess of \$3.3 million that it is unable to satisfy.

20. The Company has made requests to the UK Parent, the Administrator and Aurelius to return the funds that were swept, or in the alternative, to provide funding to enable TBS Canada to satisfy its outstanding obligations. The Company expressly advised those three entities that absent this assistance, the Company would be forced to seek insolvency protection. Those entities advised nonetheless that no funding support would be provided to TBS Canada and they refused to return the cash swept and retained by them.
21. The inevitable result was the filing of the Notice of Intention by TBS Canada on March 1, 2024 to obtain the benefit of a stay pursuant to the *BIA* and to provide the stability urgently required by the Company while it reviews and advances its options going forward.
22. The relief sought today follows on the unfortunate circumstances which have just unfolded, as described above.
23. As set out in the Searle Affidavit, the company has relied on its US counterpart, Buth-Na-Bodhaige Inc. (“TBS US”) for distribution and logistics services. Prior to the somewhat extraordinary events set out above, TBS US would receive inventory from TBS International on behalf of TBS Canada and hold it at its US Distribution Centre. It would then arrange for the distribution to customers for TBS Canada. TBS US also provides e-commerce services to TBS Canada and until recently fulfilled online orders also through its US Distribution Centre.
24. Also as more particularly set out in the Searle Affidavit, accounting and cash management functions for TBS US were, like those for TBS Canada, controlled by the UK Parent. The UK Parent acted in essentially the same manner with respect to TBS US as TBS Canada through continued cash sweeps but failed or refused to make cash available to TBS US or pay suppliers on its behalf, as had historically been done. The result was that on March 1, 2024, TBS US began shutting down its operations and implementing very significant employee terminations in the United States.
25. That is relevant to this motion because it has resulted in TBS Canada no longer having access to its e-commerce platform, the ability to ship to its wholesale partners (including Shoppers Drug Mart and amazon.ca) or its only means of receiving new inventory.
26. The total rent for all 105 retail stores across Canada is currently in arrears to the extent of approximately \$900,000, representing rent due for the month of February.
27. In addition to the secured debt owed to Aurelius as discussed above, there are also registrations against the Company in favour of Enterprise Fleet Management Canada in respect of company vehicles leased for certain employees, and HSBC. I pause to further observe that, at least today, it is unclear to TBS Canada and to the Proposal Trustee what the HSBC registrations relate to, and TBS Canada does not believe that any amounts are owing to HSBC with respect thereto.
28. The Company has numerous unsecured creditors, including trade creditors to which it owes approximately \$2.5 million, and the landlords, to which it owes, as noted above, approximately \$900,000 in the aggregate at present.
29. Since the filing of the NOI last week, the Company has identified 33 underperforming stores that it will wind down during these proceedings. In an effort to improve its liquidity, on March 1, 2024 TBS Canada sent disclaimers of the leases to landlords of the stores scheduled to be closed. Employee headcount reductions will likely be necessary in addition to the 20 head office employees terminated on March 1, 2024 and additional employee terminations related to the stores being closed.
30. Accordingly, the situation is dire and was entirely unexpected. Not only did the UK Parent fail to give TBS Canada any notice of its intention to file for insolvency protection, it has not been cooperative or responsive to requests for information and documentation since the filing of the NOI here in Canada.
31. As a result of all of the above, TBS Canada seeks the relief on this motion today.

32. The issue is therefore whether and the extent to which that relief should be granted. For the reasons set out below, I am satisfied that the relief as requested in the Notice of Motion should be granted.

**Expansion of the BIA Stay of Proceedings and Related Relief: Continuation of Goods and Services; Prohibiting Disbursements from the HSBC Accounts; and Weekly Rent Relief**

33. The Company seeks an expansion of the stay under section 69(1) of the *BIA* and related relief providing for the continuation of goods and services; prohibiting any disbursement of funds from the HSBC Accounts without the prior consent of the Company or the Proposal Trustee; and providing for the payment of rent on a weekly basis for the month of March, 2024, and bi-weekly thereafter.

34. I am satisfied that I have the discretion to grant relief of this nature in the circumstances. As stated by the Supreme Court of Canada in *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60 (“*Century Services*”) at para. 15:

As I will discuss at greater length below, the purpose of the *CCAA* - Canada’s first reorganization statute - is to permit the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets. Proposals to creditors under the *BIA* serve the same remedial purpose, though this is achieved through a rules-based mechanism that offers less flexibility. Where reorganization is impossible, the *BIA* may be employed to provide an orderly mechanism for the distribution of a debtor’s assets to satisfy creditor claims according to predetermined priority rules.

35. The relief sought on this motion would prohibit any person from discontinuing or interfering with or terminating the supply of goods or services to TBS Canada, provided however that no person shall be required to extend credit to the Company or be prohibited from requiring immediate payment for goods and services provided after the Filing Date.

36. Without question, this relief is more typically granted to debtors under the *CCAA*. However, and as contemplated in *Century Services*, Canadian courts have granted such relief in the context of NOI proceedings where the expanded stay and related relief is necessary for the debtor to continue operations in the ordinary course while it reviews and advances restructuring options: *Scotch & Soda Canada Inc. (Re)*, Endorsement of Justice Steele dated May 16, 2023 (Court File No. BK-23-02941767-0031) (Ont. S.C.J. [Commercial List]) at para. 10, BOA, Tab 12 (“*Scotch & Soda*”); and *Bad Boy Furniture Warehouse Limited et al. (Re)*, Endorsement of Justice Penny dated November 10, 2023 (Court File No. BK-23-03008133-0031) (Ont. S.C.J. [Commercial List]) at para. 8, BOA, Tab 2.

37. I am satisfied that the ability of the Company today to continue to operate in the ordinary course is contingent on its ability to continue to receive goods and services from its suppliers, without disruption. The practical alternative, if this relief is not granted (and the same is true with respect to the heads of relief discussed below), is that TBS Canada will have to shut down all operations effective immediately, close all 105 stores and terminate all employees, thereby materially impairing, if not foreclosing altogether, any possibility of a maximization of possible outcomes for employees and other stakeholders.

38. Accordingly, I am satisfied that an order for the continuation of goods and services is appropriate here.

39. Similarly, the relief in the form of an order prohibiting HSBC (or any other person) from dispersing any funds in the HSBC accounts without the prior consent of the Company or the Proposal Trustee will ensure that the Company can access and administer the HSBC Accounts without interference from the UK Parent.

40. I am satisfied that today that such relief is appropriate here. HSBC has not filed any materials nor made submissions to the Court today, although served with the motion materials. Moreover, and more fundamentally, although TBS International has assured TBS Canada that it will not sweep the HSBC

Accounts, it has not provided those assurances in writing. I observe that it was those very same cash sweeps that caused the liquidity crisis forcing the filing of the NOI in the first place.

41. Finally, TBS Canada is not aware of any documentation evidencing the Cash Pooling Arrangement, or its purported termination. To be clear, as of today TBS Canada has been unable to locate (indeed, if such exists), any written agreement permitting and authorizing the UK Parent to conduct the cash sweeps referred to above, or to unilaterally terminate the payment of suppliers on behalf of TBS Canada while purporting, at least for the period referred to above, to continue to transfer cash pursuant to the sweeps.
42. In these circumstances, which are odd and unusual (to put it mildly), and particularly in the absence of any opposition from any of the UK Parent, Aurelius or HSBC but with the support of the Proposal Trustee, I am satisfied that this relief is appropriate.
43. Similarly again, TBS Canada is requesting approval to pay rent for the period commencing from the Filing Date on a weekly basis for March, 2024 and on a bi-weekly basis thereafter. Again, this request enjoys the support of the Proposal Trustee.
44. The Cash Flow Forecast for the period ending May 24, 2024 demonstrates that the requested rent relief is consistent with the purpose of proposals under the *BIA* in that it preserves required liquidity and ensures that the Company can satisfy its priority obligations for payroll and sales taxes while having the flexibility required to explore a going concern solution.
45. More specifically, and as observed by the Proposal Trustee in its First Report, the relief with respect to the frequency of rent payments and the period to which they relate are critical to maintaining liquidity absent interim financing. The company would be unable to fund an entire month of rent in advance.
46. As observed by Morawetz, J. (now the Chief Justice of this Court) in *Kitchener Frame Limited (Re)*, 2012 ONSC 234 at para. 70:

The object of proposals under the *BIA* is to permit the debtor to restructure its business and, where possible, avoid the social and economic costs of liquidating its assets, which is precisely the same purpose as the *CCAA*. Although there are some differences between the two regimes and the *BIA* can generally be characterized as more “rules-based”, the thrust of the case law and the legislative reform has been towards harmonizing aspects of insolvency Law, and to the two statutory schemes to the extent possible, encouraging reorganization over liquidation.
47. Simply put, the requested rent relief does exactly what the Court in that case contemplated, and such relief is required if the Company is to be able to maintain the requisite liquidity to fund ongoing operations without obtaining interim financing.
48. The draft order provides, with the consent of the landlords, that the rent will be paid by the Company on a weekly basis (in advance). The typical language in orders made in proceedings under the *CCAA* provides for bi-weekly payments of rent. The Proposal Trustee is satisfied that an order authorizing weekly payments is necessary to appropriately preserve the liquidity of the Company.
49. Without question, this relief is unusual, and will in all likelihood remain so. However, I am satisfied that such unusual relief is appropriate in the equally unusual circumstances of this case where the NOI filing was so unanticipated only a short period of time ago. Moreover, and as noted above, declining to grant this relief would have immediate and negative effects on the Company and all of its stakeholders including employees.
50. I am satisfied that the granting of this relief does not represent a preference in the circumstances of this case. Absent any relief, the contractual provisions of the leases with the landlords require a full month’s

rent to be paid, and paid in advance. The Cash Flow Forecast is clear that the Company lacks the liquidity to fulfil those existing contractual obligations.

51. Moreover, the proposed charge in favour of the landlords (the “Landlord Charge”) secures only 50% of the amounts outstanding at any time (i.e., one half of the one month’s rent payable pursuant to the leases). It is temporally limited and has effect only until the earlier of April 16, 2024 (the day following the extended date upon which the Company must file a Proposal), or the effective date of any disclaimer of each lease pursuant to section 65.2 of the *BIA* (i.e., 30 days after the *BIA* notices were sent). The Landlord Charge shall have a priority but rank behind the Administration Charge and the D&O Charge.
52. Finally, it is important to note that this relief is made with the express consent of the landlords referred to at the outset of this Endorsement. Accordingly, and to be clear, my decision to recognize this agreement and the compromise underlying it (as reflected in paragraphs 9 and 16 of the draft order) should not be taken as any finding or statement that such relief would be granted if it were contested, or indeed in any circumstances that were not so unusual and unforeseen as are those before me today.
53. Counsel for the Landlords present or represented today (Oxford Properties Group Inc. and its affiliates, Crombie Property Holdings Limited, The Cadillac Fairview Corporation Limited and its affiliates, and RioCan Real Estate Investment Trust and Cushman & Wakefield Asset Services ULC, have been clear in their submissions today that their consent to this agreement represents the unique facts and urgent circumstances facing TBS Canada and its approximately 800 employees, and reflects the spirit of cooperation while all parties assess the situation, and would not be given in usual circumstances.
54. On this basis, but recognizing that the rent relief preserves the liquidity of the Company here, I am satisfied that the relief is appropriate.

#### **The Administration Charge and the Director’s and Officers’ Charge**

55. The Company requests an Administration Charge in favour of the Proposal Trustee, its counsel and counsel to the Company in the amount of \$700,000. The authority for this Court to grant such a charge is found in section 64.2 of the *BIA*. Administration charges have been approved in other proposal proceedings where, as I am satisfied is the case here, the participation of the parties whose fees are to be secured is necessary to maximize the chances of a successful proceeding under the *BIA*. I observe that none of the proposed beneficiaries have retainers. See: *Scotch & Soda* at para. 13-18; *Mustang GP Ltd., (Re)*, 2015 ONSC 6562 at para. 33; and *Colossus Minerals Inc., (Re)*, Endorsement dated February 7, 2014 (Court File No. CV-14-10401-00CL) (“*Colossus*”) at para. 11-15.
56. The quantum of the proposed Administration Charge was calculated in consultation with the Proposal Trustee who is of the view that the amount is reasonable and appropriate. It will rank ahead of the D&O Charge, the Aurelius Security and HSBC Registrations but behind the Enterprise Security. Again, each of Aurelius, Enterprise and HSBC received notice of this motion. I further observe that the Aurelius Security is not enforceable today according to its terms and no demand has been sent to the Company, and as noted above the Company is of the view that there is no indebtedness secured by the HSBC Registrations in any event.
57. I am also satisfied that the Director’s and Officers’ Charge should be granted up to a maximum of \$2,100,000. It would rank behind the Administration Charge and Enterprise Security but ahead of the Aurelius Security and the HSBC Registrations.
58. The quantum reflects the statutory obligations for which the one director (the affiant on this motion) and officers are liable in the event the Company does not pay them, such as unpaid vacation pay, payroll and sales taxes.

59. Jurisdiction to approve such a charge flows from section 64.1 of the *BIA*, although there is a restriction on that jurisdiction found in section 64.1(3) in that the court may not make the order if in its opinion the person could obtain adequate indemnification insurance for the director or officer at a reasonable cost.
60. TBS Canada purportedly has coverage under a global director's and officers' insurance policy held by TBS International in the UK, which is said to apply to the officers and directors of its subsidiaries. However, the Company does not have access to the wording of the UK Policy, despite repeated requests for same from the UK Parent. Nor has it received any proof that premiums have been paid and that the policy is in force.
61. In the circumstances, and unless and until it is clear that adequate insurance is available, the charge is appropriate. I observe that in *Colossus*, such a charge was approved in circumstances that were similar, in that there was uncertainty as to whether the existing insurance in that case was sufficient to cover all potential claims.
62. In this case, it is unclear whether there is any applicable insurance, and if there is, what the terms or limits are. Moreover, the proposed charge will apply only to the extent that the director and officers lack sufficient coverage under the UK Policy or the company is unable to satisfy its indemnity obligations. The Company's sole director, the affiant on this motion Mr. Searle, and the officers, have advised that they will not continue their involvement with TBS Canada absent the protection. On the other hand, I am satisfied that their continued involvement is, as submitted by the Company and supported by the Proposal Trustee, critical to the success of these proceedings.
63. I further observe that the proposed charge applies only to claims or liabilities incurred after the Filing Date and does not apply to misconduct or gross negligence.
64. The Proposal Trustee has confirmed the proposed quantum is reasonable.
65. Both charges are approved.

#### **Relief Directing the Return of Books and Records and other Property**

66. The Company seeks an order directing all persons in possession of books, records and other property belonging to it, to produce or deliver same promptly to the Company upon the request of either the Company or the Proposal Trustee.
67. Jurisdiction to make such an order is found in section 164(1) of the *BIA*. It should be noted that s. 164 does not according to the language of that subsection apply to Division I Proposals under Part III of the *BIA*. However, section 66(1) provides that "All the provisions of this Act, except Division II of this Part, insofar as they are applicable, apply, with such modifications as the circumstances require, to proposals made under this Division."
68. As observed by the Federal Court of Appeal in *Hancor Inc. v. Systèmes de drainage modernes Inc.*, 1995 CarswellNat 1275, [1996] 1 F.C. 725 (FCA), section 66(1) "invit[es] the courts to participate in a process of intelligent harmonization and adaptation" and permits the court, on a case-by-case basis, to adapt and apply sections of the *BIA* to an NOI proceeding where appropriate.
69. I am satisfied that, when read together (as they should be), sections 66(1) and 164(1) permit such an order in an NOI proceeding in order that the objective of section 164 can be achieved. That objective includes ensuring that the trustee can fulfil its responsibilities to investigate and value, or otherwise establish, the assets and the liabilities of the bankrupt; and to otherwise discharge its duty to the creditors of the bankrupt to value and realize the value of the estate, can be achieved. See: *Osztrovics (Trustee of) v. Osztrovics Farms Ltd.*, 2015 ONCA 463.

70. While certainly, a Proposal Trustee as here, and a Trustee in Bankruptcy, are different officers of the Court, each has duties to creditors to protect the assets of the debtor and to realize on their value. It is “just as essential that a trustee have recourse to the books and other documents of the company in the administration of a proposal as it would in the case of ... a bankruptcy”: *Fundy Forest Industries Ltd. (Re)*, 1972 CarswellNB 14, 21 C.B.R. (N.S.) 170 (NB SC) at para. 8.
71. In this particular case, one effect of the Cash Pooling Arrangement historically performed by TBS International, and the cash sweeping arrangements discussed above, is that the UK Parent, Aurelius and the UK Administrator are in possession of certain of the Company’s accounting and other records.
72. Without those, the Company cannot perform many of the human resource, accounts payable and accounts receivable functions previously performed by TBS International and integral to the ongoing business of the Company. I am satisfied that this is a case that warrants the “intelligent harmonization of sections 164(1) and 66(1), and moreover that the order requiring production of the books and records achieves that harmonization. In short, it is obvious to me that the Company requires access to documentation that is clearly relevant.

### **Extension of Time to File a Proposal**

73. Section 50.4(8) of the *BIA* requires the Company to file its proposal within 30 days unless extended. The extension requested here is of 19 days, well within the maximum of 45 days permitted by section 50.4(9). The Court must be satisfied that:
- a. the insolvent person has acted, and is acting, in good faith and with due diligence;
  - b. the insolvent person would likely be able to make a viable proposal if the extension being applied forward were granted; and
  - c. no creditor would be materially prejudiced if the extension being applied for were granted.
74. I am satisfied that each of the factors has been met here. This conclusion is fully supported by the Proposal Trustee. The First Report sets out the particulars justifying this conclusion, the highlights of which are summarized above.
75. I am satisfied that the company is working in good faith and in extremely challenging and unforeseen circumstances. The extension is clearly necessary to give the Company breathing room while it attempts to organize its affairs and stabilize operations. I am further satisfied that the extension will increase the likelihood of a viable proposal and that no creditors are prejudiced by the extension of just over two weeks. I am further satisfied that this temporally limited extension minimally impacts creditors while at the same time provides the Company with the time it needs.

### **Relief, Disposition and Comeback Hearing**

76. For all of the above reasons, the motion is granted. Order to go in the form signed by me today which has immediate effect without the necessity of issuing and entering.
77. Given the stay extension until April 16, 2024, this matter will return before me on April 15, 2024 commencing at 10 AM.
78. In conclusion, I echo the observations I noted above, and in particular three things. First, the filing of the NOI was unanticipated, there having been no notice to TBS Canada of such an intention on the part of the UK Parent or Aurelius. Second, the filing of the NOI was brought about by the unilateral action of those same parties in continuing to sweep the cash accounts of TBS Canada, yet failing or refusing to pay the accounts of suppliers to TBS Canada. Third, there has to date been a lack of transparency and cooperation with the Company and the Proposal Trustee.

79. While there may be many substantive issues between and among the parties to be determined or resolved in the course of this proceeding, as a reflection of the principles of comity and the coordination of proceedings in different jurisdictions for the benefit of stakeholders, this Court would expect, and in fact does expect, the cooperation of the UK Parent, Aurelius and the Administrator with matters including but not limited to the production of books and records of the Company. Things like production of basic yet fundamental agreements and policies, let alone even clear and unequivocal confirmations regarding the existence of same, should not require the intervention of the Court in circumstances such as are present here.

A handwritten signature in black ink that reads "Osborne, J." The signature is written in a cursive, slightly slanted style.

Osborne, J.

This is Exhibit "C" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

**Information to identify the case:**

Debtor	<u>Buth-Na-Bodhaige, Inc.</u>	EIN: 22-2883487
	Name	
United States Bankruptcy Court	Southern District of New York	Date case filed for chapter: 7 3/8/24
Case number:	24-10392-jlg	

**Official Form 309C (For Corporations or Partnerships)**

**Notice of Chapter 7 Bankruptcy Case -- No Proof of Claim Deadline**

10/20

For the debtor listed above, a case has been filed under chapter 7 of the Bankruptcy Code. An order for relief has been entered.

This notice has important information about the case for creditors, debtors, and trustees, including information about the meeting of creditors and deadlines.

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

To protect your rights, consult an attorney. All documents filed in the case may be inspected at the bankruptcy clerk's office at the address listed below or through PACER (Public Access to Court Electronic Records at [pacer.uscourts.gov](https://pacer.uscourts.gov)).

**The staff of the bankruptcy clerk's office and the office of the U.S. Trustee cannot give legal advice.**

**Do not file this notice with any proof of claim or other filing in the case.**

<b>1. Debtor's full name</b>	Buth-Na-Bodhaige, Inc.	
<b>2. All other names used in the last 8 years</b>	aka The Body Shop	
<b>3. Address</b>	368 9th Avenue 12th Floor New York, NY 10001	
<b>4. Debtor's attorney</b> Name and address	Jennifer Feldsher Morgan Lewis & Bockius LLP 101 Park Ave. 38th Fl. New York, NY 10178	Contact phone 212-309-6017 Email: <a href="mailto:jennifer.feldsher@morganlewis.com">jennifer.feldsher@morganlewis.com</a>
<b>5. Bankruptcy trustee</b> Name and address	Kenneth Silverman RIMON P. C. Kenneth Silverman, Chapter 7 Trustee 100 Jericho Quadrangle, #300 Jericho, NY 11753	Contact phone 516-479-6310 Email: <a href="mailto:longisland-filings@rimonlaw.com">longisland-filings@rimonlaw.com</a>
<b>6. Bankruptcy clerk's office</b> Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at <a href="https://pacer.uscourts.gov">https://pacer.uscourts.gov</a> .	One Bowling Green New York, NY 10004-1408  Clerk of the Bankruptcy Court: Vito Genna	Office Hours: <u>Monday – Friday 8:30 AM – 5:00 PM</u>  Contact phone 212-668-2870 Date: 3/12/24
<b>7. Meeting of creditors</b> The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.	<b>April 9, 2024 at 02:00 PM</b>  The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.	Location:  <b>Zoom video meeting. Go to <a href="https://zoom.us/join">Zoom.us/join</a>, Enter Meeting ID 765 120 6494, and Passcode 3289807015, OR call 1 (516) 898-7882</b>
<b>For additional meeting information go to <a href="https://www.justice.gov/ust/moc">https://www.justice.gov/ust/moc</a></b>		
<b>8. Proof of claim</b> Please do not file a proof of claim unless you receive a notice to do so.	No property appears to be available to pay creditors. Therefore, please do not file a proof of claim now.  If it later appears that assets are available to pay creditors, the clerk will send you another notice telling you that you may file a proof of claim and stating the deadline.	
<b>9.</b>		

**Creditors with a foreign address**

If you are a creditor receiving a notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

This is Exhibit "D" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

---

*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

Natalie Renner  
T 416.367.7489  
nrenner@dwpv.com

File 289456

March 6, 2024

TO SERVICE LIST

To Whom It May Concern:

**The Body Shop Canada Limited – Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act (Canada)*, R.S.C. 1985, c. B-3 (“BIA”), Court File No. BK-24-03050418-0031, Estate/Court File No. BK-31-3050418**

On March 4, 2024, the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) granted an Order pursuant to the BIA (the “**Order**”), extending the time for The Body Shop Canada Limited (the “**Company**”) to file a proposal under the BIA (or seek a further extension) by 19 days from the current expiry date, through to April 16, 2024, directing the continuation of services and certain other protections in respect of the Company, including authorizing the Company to pay rent on a weekly basis for the period ending March 31, 2024.

A copy of the Order is served upon you and available for download at the Proposal Trustee’s website:

<https://www.alvarezandmarsal.com/thebodyshop>

If you require any assistance in accessing the materials, please do not hesitate to contact the undersigned.

Yours very truly,



Natalie Renner

Enclosure

cc Natasha MacParland, *Davies Ward Phillips & Vineberg LLP*

**SERVICE LIST  
(MOTION RETURNABLE MARCH 4, 2024)**

<b>TO:</b>	<p><b>DAVIES WARD PHILLIPS &amp; VINEBERG LLP</b> 155 Wellington Street West Toronto, ON M5V 3J7</p> <p><b>Natasha MacParland</b> (LSO# 42383G) Email: NMacParland@dwpv.com Tel: 416.863.5567</p> <p><b>Natalie Renner</b> (LSO# 55954A) Email: NRenner@dwpv.com Tel: 416.367.7489</p> <p>Counsel to The Body Shop Canada Limited</p>
<b>AND TO:</b>	<p><b>ALVAREZ &amp; MARSAL CANADA INC.</b> Royal Bank Plaza, South Tower 200 Bay Street, Suite 2900, P.O. Box 22 Toronto, ON M5J 2J1</p> <p><b>Joshua Nevsky</b> Email: jnevsky@alvarezandmarsal.com Tel: 416.847.5161</p> <p><b>Mitchell Binder</b> Email: mbinder@alvarezandmarsal.com Tel: 416.847.5202</p> <p>The Proposal Trustee</p>
<b>AND TO:</b>	<p><b>CASSELS BROCK &amp; BLACKWELL LLP</b> Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance Street Toronto, ON M5H 0B4</p> <p><b>Jane Dietrich</b> Email: jdietrich@cassels.com Tel: 416.860.5223</p> <p><b>Alec Hoy</b> Email: ahoy@cassels.com Tel: 416.860.2976</p> <p>Counsel to the Proposal Trustee</p>

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<b>AND TO:</b>	<p><b>JONES DAY LLP</b>  250 Vesey Street  New York, NY 10281</p> <p><b>Dan T. Moss</b>  Email: dtmoss@jonesday.com  Tel: +1.202.345.8710</p> <p>Counsel to AURELIUS Investment Lux One SARL, Aurelius IV UK AcquiCo Seven Ltd., Aurelius IV UK AcquiCo Eight Ltd., Joint Administrators</p>
<b>AND TO:</b>	<p><b>AURELIUS IV UK ACQUICO SEVEN LTD.</b>  33 Glasshouse Street, 6<sup>th</sup> Floor  London, W1B 5DG, UK</p> <p>Email: christina.nayman-mills@aurelius-group.com</p>
<b>AND TO:</b>	<p><b>DLA PIPER (CANADA) LLP</b>  Suite 6000, 1 First Canadian Place  P.O. Box 367, 100 King St W  Toronto, ON M5X 1E2</p> <p><b>Edmond Lamek</b>  Email: edmond.lamek@dlapiper.com  Tel: 416.365.3444</p> <p>Counsel to Aurelius IV UK AcquiCo Seven Ltd.</p>

<b>AND TO:</b>	<p><b>OWENS WRIGHT LLP</b> 300-20 Holly St. Toronto, ON M4S 3B1</p> <p><b>Paul A. De Luca</b> Email: pdeluca@owenswright.com Tel: 416.848.4739</p> <p>Counsel to Aurelius IV UK AcquiCo Eight Ltd.</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT CANADA, INC</b> 13160 88 Ave Surrey, BC V3W 3K3</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT CANADA, INC</b> 709 Milner Ave Scarborough, ON M1B 6B6</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT CANADA, INC</b> 77 Belfield Rd. STE 100 Toronto, ON M9W 1G6</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT CANADA INC</b> 5821 6 St. SE Calgary, AB T2H 1M4</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT, INC</b> 9315 Olive Blvd St. Louis, MO 63132 United States of America</p>
<b>AND TO:</b>	<p><b>ENTERPRISE FLEET MANAGEMENT, INC</b> 2281 Ball Drive St. Louis, MO 63146 United States of America</p>
<b>AND TO:</b>	<p><b>HSBC BANK CANADA</b> 321-21ST Street East Saskatoon, SK S7K0C1</p> <p>Attention: Legal</p>
<b>AND TO:</b>	<p><b>HSBC BANK CANADA</b> 16 York Street Toronto, ON M5J 0E6</p> <p><b>John Borch</b> Email: john_borch@hsbc.ca</p> <p><b>Santiago Mariano Carbo</b> Email: santiago.mariano.carbo@hsbc.ca</p>

<b>AND TO:</b>	<p><b>ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE</b>  Ontario Regional Office, Tax Law Section  120 Adelaide Street West, Suite 400  Toronto, ON M5H 1T1</p> <p>Email: torbankruptcy@justice.gc.ca</p> <p>Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue</p>
<b>AND TO:</b>	<p><b>CANADA REVENUE AGENCY</b>  1 Front Street West  Toronto, ON M5J 2X6</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>
<b>AND TO:</b>	<p><b>DEPARTMENT OF JUSTICE (NOVA SCOTIA)</b>  Legal Services Division  1690 Hollis Street  P.O. Box 7  Halifax, NS B3J 2L6</p> <p><b>Andrew Hill</b>  Email: andrew.hill@novascotia.ca  Tel: 902.220.6623</p>
<b>AND TO:</b>	<p><b>DEPARTMENT OF JUSTICE (PRINCE EDWARD ISLAND)</b>  Fourth Floor, Shaw Building, South 95 Rochford Street  P.O. Box 2000  Charlottetown, PEI C1A 7N8</p> <p>Email: DeptJPS@gov.pe.ca  Tel: 902.368.4550</p>
<b>AND TO:</b>	<p><b>HIS MAJESTY THE KING IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT</b>  Ontario Ministry of Finance – Legal Services Branch  11-777 Bay Street  Toronto, ON M5G 2C8</p> <p>Email: insolvency.unit@ontario.ca  Fax: 416.325.1460</p>
<b>AND TO:</b>	<p><b>MINISTÈRE DE LA JUSTICE DU QUÉBEC</b>  Édifice Louis-Philippe-Pigeon  1200, route de l'Église  Québec, QC G1V 4M1</p> <p>Email: informations@justice.gouv.qc.ca  Tel: 418.643.5140</p>
<b>AND TO:</b>	<p><b>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA REPRESENTED BY THE MINISTRY OF ATTORNEY GENERAL</b>  Legal Services Branch  1001 Douglas Street, 2nd Floor  Victoria, BC V8W 2C5</p> <p>Email: AGLSBRevTaxInsolvency@gov.bc.ca  Fax: 250.387.0700</p>

<b>AND TO:</b>	<p><b>MINISTRY OF JUSTICE AND SOLICITOR GENERAL (ALBERTA)</b>  Legal Services  2nd Floor, Peace Hills Trust Tower  10011 – 109 Street  Edmonton, AB T5J 3S8</p> <p><b>General Enquiries:</b>  Email: ministryofjustice@gov.ab.ca  Tel: 780.427.2711  Fax: 780.427.2789</p>
<b>AND TO:</b>	<p><b>MINISTRY OF THE ATTORNEY GENERAL (MANITOBA)</b>  104 Legislative Building  450 Broadway  Winnipeg, MB R3C 0V8</p> <p><b>Matt Wiebe, Minister of Justice</b>  Email: minjus@leg.gov.mb.ca  Tel: 204.945.3728  Fax: 204.945.2517</p>
<b>AND TO:</b>	<p><b>MINISTRY OF THE ATTORNEY GENERAL (NEW BRUNSWICK)</b>  Chancery Place, 2nd Floor, Room: 2001  P. O. Box 6000  Fredericton, NB E3B 1E0</p> <p>Email: justice.comments@gnb.ca  Tel: 506.462.5100  Fax: 506.453.3651</p>
<b>AND TO:</b>	<p><b>MINISTRY OF THE ATTORNEY GENERAL (SASKATCHEWAN)</b>  300-1874 Scarth St.  Regina, SK S4P 4B3</p> <p><b>Bronwyn Eyre, Minister of Justice and Attorney General</b>  Email: jus.minister@gov.sk.ca</p>
<b>AND TO:</b>	<p><b>OFFICE OF THE ATTORNEY GENERAL DEPARTMENT OF JUSTICE AND PUBLIC SAFETY</b>  4th Floor, East Block Confederation Building  P.O. Box 8700 St.  John's, NL A1B 4J6</p> <p><b>John Hogan</b>  Email: justice@gov.nl.ca  Tel: 709.729-2869</p>
<b>AND TO:</b>	<p><b>THORNTON GROUT FINNIGAN LLP</b>  Suite 3200, TD West Tower  100 Wellington St. W. P.O. Box 329  Toronto, ON M5K 1K7</p> <p><b>D.J. Miller</b>  Email: Djmiller@tgf.ca  Tel: 416.304.0559</p> <p>Counsel to Oxford Properties Group Inc.</p>

<b>AND TO:</b>	<p><b>GREATER TORONTO AIRPORTS AUTHORITY</b>  P.O. Box 6031  3111 Convair Drive  Toronto AMF, ON L5P 1B2</p> <p><b>Mitchell Kowalski</b>  Email: mitch.kowalski@gtaa.com  Tel: 416.571.9996</p>
<b>AND TO:</b>	<p><b>TORYS LLP</b>  79 Wellington St. W. 30th Floor  Box 270, TD South Tower  Toronto, ON M5K 1N2</p> <p><b>David Bish</b>  Email: dbish@torys.com  Tel: 416.865.7353</p> <p>Counsel to The Cadillac Fairview Corporation Limited</p>
<b>AND TO:</b>	<p><b>CAMELINO GALESSIERE LLP</b>  65 Queen St West, Suite 440  Toronto, ON M5H 2M5  Tel: 416.306.3827  Fax: 416.306.3820</p> <p><b>Gustavo F. Camelino</b>  Email: gcamelino@clegal.ca</p> <p><b>Linda Galessiere</b>  Email: lgalessiere@clegal.ca</p> <p>Counsel to RioCan Real Estate Investment Trust and Cushman &amp; Wakefield Asset Services ULC</p>
<b>AND TO:</b>	<p><b>GARDINER ROBERTS LLP</b>  Suite 3600, Bay Adelaide Centre East Tower  22 Adelaide St. W.  Toronto, ON M5H 4E3  Tel: 416.865.6706  Fax: 416.865.6636</p> <p><b>S. Michael Citak</b>  Email: mcitak@grllp.com</p> <p>Counsel to Crombie Property Holdings Limited</p>
<b>AND TO:</b>	<p><b>FIRST CAPITAL HOLDINGS (ONTARIO) CORPORATION</b>  <b>c/o First Capital Asset Management ULC</b>  85 Hanna Avenue, Suite 400  Toronto, ON M6H 3S3</p> <p><b>Kirryn Hashmi</b>  Email: Kirryn.Hashmi@fcr.ca  Tel: 416.216.2083</p>

<b>AND TO:</b>	<b>OPB REALTY INC.</b> c/o 20 VIC Management Inc. One Queen St. East Suite 300, Box #88 Toronto, ON MSC 2W5
<b>AND TO:</b>	<b>ST. ALBERT CENTRE HOLDINGS INC.</b> 300, 375 St. Albed Trail St. Albert, AB T8N 3K8  <b>Joshua Thomas</b>
<b>AND TO:</b>	<b>SEASONS RETAIL CORP. and THE OUTLET COLLECTION AT WINNIPEG LIMITED</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>IVANHOE CAMBRIDGE INC.</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>MAYFAIR SHOPPING CENTRE LIMITED PARTNERSHIP</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>Z.L.C. INVESTMENTS LIMITED</b> 79 Edenbridge Drive Etobicoke, ON M9A 3G3
<b>AND TO:</b>	<b>MORGUARD CORPORATION and BRAMALEA CITY CENTRE EQUITIES INC.</b> c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Senior Vice-President, Property Management</b>
<b>AND TO:</b>	<b>BRAMALEA CITY CENTRE MANAGEMENT OFFICE</b> 25 Peel Centre Drive, Unit 127 Brampton, ON L6T 3R5  <b>General Manager</b>
<b>AND TO:</b>	<b>PENSIONFUND REALTY LIMITED</b> c/o Morguard Investments Limited 1 University Avenue, Suite 1500 Toronto, ON M5J 2V5  <b>Vice-President, Retail</b>  Tel: 416.862.3800 Fax: 416.862.3799

<b>AND TO:</b>	<p><b>PENSIONFUND REALTY LIMITED</b>  c/o Morguard Investments Limited  55 City Centre Drive, Suite 800  Mississauga, ON LSB 1M3</p> <p><b>Vice-President, Retail Property Management</b></p>
<b>AND TO:</b>	<p><b>PENSIONFUND REALTY LIMITED</b>  c/o Morguard Investments Limited  2929 Barnet Highway, Unit 2201  Coquitlam, BC V3B 5R5</p> <p><b>Shopping Centre Manager</b></p>
<b>AND TO:</b>	<p><b>MORGUARD INVESTMENTS LIMITED</b>  2929 Barnet Highway  Coquitlam, BC V3B 5R5</p> <p><b>Shopping Centre Manager</b>  Tel: 604.464.1414  Fax: 604.464.7216</p>
<b>AND TO:</b>	<p><b>DEVONSHIRE MALL HOLDINGS INC.</b>  c/o Primaris Management Inc.  181 Bay Street, Suite 2720  Toronto, ON M5J 2T3</p> <p><b>Senior Vice President, Legal</b></p>
<b>AND TO:</b>	<p><b>DEVONSHIRE MALL HOLDINGS INC.</b>  c/o Shopping Centre Management Office  3100 Howard Ave  Windsor, ON N8X 3Y8  Attention: General Manager</p> <p><b>Chris Savard</b>  Email: csavard@primarisreit.com</p>
<b>AND TO:</b>	<p><b>HOOPP REALTY INC.</b>  c/o Primaris Management Inc.  181 Bay Street, Suite 2720  Toronto, ON M5J 2T3</p> <p><b>Senior Vice President, Legal</b></p>
<b>AND TO:</b>	<p><b>HOOPP REALTY INC.</b>  c/o Shopping Centre Management Office  3100 Howard Ave  Windsor, ON N8X 3Y8  Attention: General Manager</p> <p><b>Chris Savard</b>  Email: csavard@primarisreit.com</p> <p><b>Aaron Edwards</b>  Email: aedwards@primarisreit.com</p>

<b>AND TO:</b>	<p><b>REGENT MALL HOLDINGS INC.</b>  c/o Primaris Management Inc.  26 Wellington Street East, Suite 400  Toronto, ON M5E 1S2</p> <p><b>Vice President Legal</b></p>
<b>AND TO:</b>	<p><b>REGENT MALL HOLDINGS INC.</b>  c/o Regent Mall Administration  1381 Regent Street, Comp. 140  Fredericton, NB EJC 1A2</p> <p><b>David Greene, General Manager</b>  Email: dgreene@primarisreit.com</p>
<b>AND TO:</b>	<p><b>PARK ROYAL SHOPPING CENTRE HOLDINGS LTD.</b>  100 Park Royal South, Suite 300  West Vancouver, BC V7T 1A2</p>
<b>AND TO:</b>	<p><b>HOOPP REALTY INC. by its agent, MORGUARD INVESTMENTS LIMITED</b>  c/o Morguard Investments Limited  55 City Centre Drive, Suite 800  Mississauga, ON L5B 1M3</p> <p><b>Senior Vice-President, Property Management</b></p>
<b>AND TO:</b>	<p><b>HOOPP REALTY INC. by its agent, MORGUARD INVESTMENTS LIMITED</b>  c/o Redcliff Realty Management Inc  40 University Avenue, Suite 1200  Toronto, ON M5J 1T1</p> <p><b>Director, Retail Leasing, Eastern Canada</b></p>
<b>AND TO:</b>	<p><b>KILDONAN PLACE LTD.</b>  c/o Primaris Management Inc.  26 Wellington Street East, Suite 400  Toronto, ON M5E 1S2  Attention: Vice President Legal</p> <p><b>Vice President Legal</b></p>
<b>AND TO:</b>	<p><b>KILDONAN PLACE LTD.</b>  c/o Kildonan Place Management Office  1555 Regent Ave. W  Winnipeg, MB R3E 0A4</p> <p><b>Sandra Hagenaaars, General Manager</b>  Email: shagenaaars@primarisreit.com  Tel: 204.661.6116 Ext. 225</p>
<b>AND TO:</b>	<p><b>SHAPE LOUGHEED LIMITED PARTNERSHIP and LTC PROPERTIES LP</b>  c/o Shape Properties Corp.  2020 - One Bentall Centre  505 Bunard Street  Vancouver, BC V7X IM6</p>

<b>AND TO:</b>	<b>SHAPE LOUGHEED LIMITED PARTNERSHIP and LTC PROPERTIES LP</b> c/o 20 VIC Management Inc. 20 Victoria Street, Suite 900 Toronto, ON M5C 2N8
<b>AND TO:</b>	<b>CANAPEN (HALTON) LIMITED and IVANHOE CAMBRIDGE II INC.</b> c/o Jones Lang LaSalle Real Estate Services, Inc. East Tower, 22 Adelaide St W, 26th Floor Toronto, ON M5H 4E3  <b>Senior Vice-President, Leasing</b>
<b>AND TO:</b>	<b>CANAPEN (HALTON) LIMITED and IVANHOE CAMBRIDGE II INC.</b> c/o Ivanhoe Cambridge Inc. 1001, rue du Square-Victoria, bureau C-500 Montréal, QC H2Z 2A8
<b>AND TO:</b>	<b>MIC MAC MALL LIMITED PARTNERSHIP by its manager, IVANHOE CAMBRIDGE INC.</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>IVANHOE CAMBRIDGE II INC.</b> c/o Jones Lang LaSalle Real Estate Services, Inc. 6365 Halcyon Way, Suite 970 Alpharetta, GA USA 30005  <b>Retail Documents</b>
<b>AND TO:</b>	<b>IVANHOE CAMBRIDGE II INC.</b> c/o Ivanhoe Cambridge Inc. 1001, rue du Square-Victoria, bureau C-500 Montréal, QC H2Z 2B5  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>NEW SUDBURY CENTRE INC.</b> c/o Primaris Management Inc. at 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Senior Vice President, Legal</b>
<b>AND TO:</b>	<b>NEW SUDBURY CENTRE INC.</b> New Sudbury Centre Management Office 1349 Lasalle Blvd Sudbury, ON P3A 1Z2  <b>Genny Beckerton, General Manager</b> Email: gbeckerton@primarisreit.com
<b>AND TO:</b>	<b>HOOPP REALTY INC.</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1 M3  <b>Vice-President, Retail Property Management</b>

<b>AND TO:</b>	<b>HOOPP REALTY INC.</b> c/o Morguard Investments Limited 1349 Lasalle Boulevard Sudbury, ON P3A 1Z2
<b>AND TO:</b>	<b>ORCHARD PARK SHOPPING CENTRE HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>ORCHARD PARK SHOPPING CENTRE HOLDINGS INC.</b> 2271 Harvey Ave Kelowna, BC V1Y 6H2  <b>General Manager</b>
<b>AND TO:</b>	<b>ORCHARD PARK SHOPPING CENTRE HOLDINGS INC.</b> 180-2271 Harvey Avenue Kdowna, BC VIY 6H2  <b>Donna Markin, General Manager</b>
<b>AND TO:</b>	<b>OSHAWA CENTRE HOLDINGS INC.</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>PARK ROYAL SHOPPING CENTRE HOLDINGS LTD.</b> 100 Park Royal South, Suite 300 West Vancouver, BC V7T 1A2
<b>AND TO:</b>	<b>OPB REALTY INC.</b> c/o BentallGreenOak (Canada) Limited Partnership, Brokerage 1875 Buckhorn Gate, Suite 601 Mississauga, ON L4W 5P1  <b>Managing Director, Retail Services</b>
<b>AND TO:</b>	<b>OPB REALTY INC.</b> c/o BentallGreenOak (Canada) Limited Partnership, Brokerage Pen Centre Administration 221 Glendale Avenue St. Catharines, ON L2T 2K9  <b>Property Manager</b>
<b>AND TO:</b>	<b>OPB REALTY INC.</b> c/o Cushman & Wakefield Asset Services ULC One Queen Street East Suite 300, Box 88 Toronto, ON M5C 2W5  Tel: 416.955.0595 Fax: 416.955.9426

<b>AND TO:</b>	<b>OPB REALTY INC.</b> Pickering Town Centre Administration Office 1355 Kingston Road Pickering, ON L1V 1B8
<b>AND TO:</b>	<b>PRINCE GEORGE INVESTMENT INC.</b> c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice President, Retail Property Management</b> Fax: 905.281.1800
<b>AND TO:</b>	<b>SEVENOAKS S.C. LIMITED PARTNERSHIP</b> c/o Morguard Investments Limited 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice President, Retail Property Management</b> Fax: 905.281.1800
<b>AND TO:</b>	<b>SEVENOAKS S.C. LIMITED PARTNERSHIP</b> c/o Morguard Investments Limited Administrative Office 32900 South Fraser Way Abbotsford, BC V2S 5A1  <b>Shopping Centre Manager</b> Tel: 604.853.7153 Fax: 604.853.1778
<b>AND TO:</b>	<b>IVANHOE CAMBRIDGE II INC. and OPB (SOUTHGATE) INC.</b> 95 Wellington St. West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>SBLP SOUTHLAND MALL INC.</b> c/o Strathallen Property Management Inc. 2 Bloor Street West, Suite 1001 Toronto, ON M4W 3E2  Email: notices@strathallen.com
<b>AND TO:</b>	<b>713949 ONTARIO LIMITED</b> c/o Morguard Investments Trust 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice President, Retail Property Management</b> Fax: 905.281.1800

<b>AND TO:</b>	<p><b>713949 ONTARIO LIMITED</b>  Shopping Centre Manager  c/o Morguard Investments Limited  St. Laurent Shopping Centre, Management Office  1200 St. Laurent Boulevard  Ottawa, ON K1K 3B8</p> <p><b>General Manager</b>  Fax: 613.745.1272</p>
<b>AND TO:</b>	<p><b>OPB REALTY INC.</b>  c/o BentallGreenOak (Canada) Limited Partnership  550 Burrard St, Suite 1008  Vancouver, BC V6C 2B5</p> <p><b>Managing Partner, Canadian Retail Services</b></p>
<b>AND TO:</b>	<p><b>OPB REALTY INC.</b>  86 - 1225 St. Mary's Road  Winnipeg, MB R2M SES</p> <p><b>General Manager</b></p>
<b>AND TO:</b>	<p><b>2023011 ONTARIO LIMITED</b>  c/o Fishman Holdings North American Inc.  8888 Keele Street, Unit 6  Vaughan, ON L4K 2N2</p> <p><b>Manager, Lease Administration</b></p>
<b>AND TO:</b>	<p><b>2023011 ONTARIO LIMITED - SUNNYSIDE MALL</b>  1595 Bedford Highway, Suite 211  Bedford, NS B4A 3Y4</p> <p><b>General Manager</b></p>
<b>AND TO:</b>	<p><b>WHITE OAKS MALL HOLDINGS LTD.</b>  c/o BentallGreenOak (Canada) Limited Partnership  1875 Buckhorn Gate, Suite 601  Mississauga, ON L4W 5P1</p> <p><b>Managing Director, Retail Services</b></p>
<b>AND TO:</b>	<p><b>BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP</b>  White Oaks Mall, Administration Office  1105 Wellington Road  London, ON N6E 1V4</p> <p><b>General Manager</b></p>
<b>AND TO:</b>	<p><b>2725312 CANADA INC., 2973758 CANADA INC. and WILLOWBROOK LANGLEY HOLDINGS INC.</b>  c/o QuadReal Property Group Limited Partnership  666 Burrard Street, Suite 800  Vancouver, BC V6C 2X8</p> <p><b>Senior Vice President, Retail</b></p>

<b>AND TO:</b>	<b>2725312 CANADA INC., 2973758 CANADA INC. and WILLOWBROOK LANGLEY HOLDINGS INC.</b> Property Manager 19705 Fraser Highway, Langley, BC V3A 7E9
<b>AND TO:</b>	<b>CENTRAL WALK WOODGROVE SHOPPING CENTRE INC.</b> 95 Wellington Street West Suite 300 Toronto, ON M5J 2R2
<b>AND TO:</b>	<b>BCLMC REALTY CORPORATION and BOWER PLACE HOLDINGS INC.</b> c/o QuadReal Property Group Limited Partnership 666 Burrard Street, Suite 800 Vancouver, BC V6C 2X8  <b>Senior Vice President, Retail</b>
<b>AND TO:</b>	<b>BCLMC REALTY CORPORATION and BOWER PLACE HOLDINGS INC.</b> General Manager 4900 Molly Banister Drive, Suite 1000 Red Deer, AB T4R 1N9
<b>AND TO:</b>	<b>THE OUTLET COLLECTION (NIAGARA) LIMITED</b> 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>RIOCAN MANAGEMENT, INC., agent for RIOCAN HOLDINGS (TJV) INC. and 1633272 ALBERTA ULC</b> RioCan Management Inc. 700 Lawrence Avenue West, Suite 315 Toronto, ON M6A 3B4
<b>AND TO:</b>	<b>RIOCAN MANAGEMENT INC.</b> c/o RioCan Real Estate Investment Trust 2300 Yonge Street Suite 500 P.O. Box 2386 Toronto, ON M4P 1E4
<b>AND TO:</b>	<b>TEMPLETON DOC LIMITED PARTNERSHIP</b> c/o McArthurGlen Designer Outlet Vancouver 7899 Templeton Road Richmond, BC V7B 1Y7
<b>AND TO:</b>	<b>IVANHOE CAMBRIDGE II INC.</b> 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>

<b>AND TO:</b>	<b>HOOPP REALTY INC.</b> c/o Cushman & Wakefield Asset Services Inc. One: Queen Street East Suilc 300, Box 88 Toronto, ON M5C 2WS  Tel: 416.955.0595 Fax: 416.955.9426
<b>AND TO:</b>	<b>QUINTE MALL LIMITED</b> 95 Wellington Street West, Suite 300 Toronto, ON M5J 2R2  <b>Legal Affairs Department</b>
<b>AND TO:</b>	<b>QUINTE MALL LIMITED</b> Quinte Mall - Administration Office 390 North Front St. Belleville, ON K8P 3E1
<b>AND TO:</b>	<b>REVENUE PROPERTIES COMPANY LIMITED and PRAIRIE MALL BUILDING LIMITED</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice President, Retail Property Management</b>
<b>AND TO:</b>	<b>REVENUE PROPERTIES COMPANY LIMITED and PRAIRIE MALL BUILDING LIMITED</b> c/o Morguard Investments Limited 41-11801 100 Street, Grande Prairie, AB T8V 3Y2
<b>AND TO:</b>	<b>SHERWOOD PARK PORTFOLIO INC.</b> 103-2020 Sherwood Drive Sherwood Park, AB T8A 3H9  <b>General Manager</b>
<b>AND TO:</b>	<b>SHERWOOD PARK PORTFOLIO INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice President, Retail Property Management</b>

<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> c/o Morguard Investments Limited Cambridge Centre, Management Office 355 Hespeler road Cambridge, ON N1R 6B3  <b>General Manager</b>
<b>AND TO:</b>	<b>RIOKIM HOLDINGS (PEI) INC.</b> c/o RioCan Real Estate InvestmentTrust The Exchange Tower 130 King Street West, Suite 700 Toronto, ON M5X 1E2
<b>AND TO:</b>	<b>RIOCAN PROPERTY SERVICES</b> 700 Lawrence Avenue West, Suite 315 Toronto, ON M6A3B4
<b>AND TO:</b>	<b>PRIMARIS MANAGEMENT INC.</b> 181 Bay Street, Suite 2720 Toronto, ON M5J 2T3  <b>Senior Vice President, Legal</b>
<b>AND TO:</b>	<b>PRIMARIS MANAGEMENT INC.</b> Conestoga Mall 550 King St N Waterloo, ON N2L 6L2  <b>General Manager</b>
<b>AND TO:</b>	<b>WEST EDMONTON MALL PROPERTY INC.</b> 3000, 8882-170 Street Edmonton, AB T5T 4M2
<b>AND TO:</b>	<b>GUILDFORD TOWN CENTRE LIMITED PARTNERSHIP and LASALLE CANADA CORE REAL PROPERTY, L.P.</b> c/o Jones Lang LaSalle Real Estate Services, Inc. 6365 Halcyon Way, Suite 970 Alpharetta, GA 30005
<b>AND TO:</b>	<b>HALTON HILLS SHOPPING CENTRE PARTNERSHIP</b> c/o Simon Property Group - Premium Outlets 105 Eisenhower Parkway, 1st Floor Roseland, NJ 07068  <b>Lease Services</b>
<b>AND TO:</b>	<b>LANSDOWNE MALL INC.</b> c/o 20 VIC Management Inc. One Queen St. East Suite 300, Box #88 Toronto, ON MSC 2W5  Tel: 416.955.0595

<b>AND TO:</b>	<b>PRIMARIS REIT</b> 645 Lansdowne Street West Peterborough, ON K9J 7Y5  Email: rshah@primarisreit.com
<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> 3510-8Th St East Saskatoon, SK S7H 0W6  Email: vwillford@morguard.com
<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice-President, Retail Property Management</b>
<b>AND TO:</b>	<b>SCANTERRA HOLDINGS INC.</b> 103-4025 YONGE STREET Toronto, ON M2P 2E3  <b>Josef Rozenek</b> Email: josef@royalpage.ca
<b>AND TO:</b>	<b>CATARAQUI HOLDINGS INC., t/a CATARAQUI CENTRE</b> c/o Primaris Management Inc. 945 Gardiners Road Kingston, ON K7M 7H4  <b>Susan St. Clair, General Manager</b> Email: awilliams@primarisreit.com
<b>AND TO:</b>	<b>BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP</b> 21-1644 Hillside Avenue Victoria, BC V8T 2C5
<b>AND TO:</b>	<b>HILLSIDE CENTRE HOLDINGS INC.</b> c/o Bentall Kennedy (Canada) LP 550 Burrard St, Suite 1008 Vancouver, BC V6C 2B5  Fax: 604.661.5055
<b>AND TO:</b>	<b>EUROPRO (LAMBTON MALL) LP</b> 1380 London Road Sarnia, ON N7S 5T5
<b>AND TO:</b>	<b>EUROPRO (LAMBTON MALL) LP</b> c/o 20 VIC Management Inc. One Queen St. East Suite 300, Box #88 Toronto, ON MSC 2W5  Tel: 416.955.0595

<b>AND TO:</b>	<b>MCALLISTER PLACE HOLDINGS INC.</b> c/o Primaris Management Inc. 181 Bay Street, Suite 2720 Toronto, ON M5J 2T3  <b>Senior Vice President, Legal</b>
<b>AND TO:</b>	<b>MCALLISTER PLACE HOLDINGS INC.</b> Administration Office 519 Westmorland Road Saint John, NB E2J 3W9  <b>Paul Johnston</b>
<b>AND TO:</b>	<b>MCALLISTER PLACE HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>PARK PLACE MALL HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>PARK PLACE SHOPPING CENTRE</b> #131, 501-1 51 Ave. So. Lethbridge, AB T1J 4L9  <b>Specialty Leasing Manager</b>
<b>AND TO:</b>	<b>FIRST CAPITAL (SEMI AHMOO) CORPORATION</b> 85 Hanna Avenue, Suite 400 Toronto, ON M6K 3S3  <b>Vice President, Legal Affairs</b> Tel: 403.257.6888
<b>AND TO:</b>	<b>FIRST CAPITAL (SEMI AHMOO) CORPORATION</b> c/o First Capital Asset Management ULC Mount Royal Block, Suite 200 815 17 Avenue SW Calgary, AB T2T OA1  <b>Leasing Department, Western Canada</b>
<b>AND TO:</b>	<b>STONE ROAD MALL</b> 435 Stone Road West, Suite 204 Guelph, ON N1G 2X6  <b>Manager, Specialty Leasing</b>

<b>AND TO:</b>	<b>STONE ROAD MALL HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>MEDICINE HAT MALL INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>PRIMARIS MANAGEMENT INC.</b> 160-3292 Dunmore Road SE Medicine Hat, AB T1B 2R4  <b>Specialty Leasing</b>
<b>AND TO:</b>	<b>SUNRIDGE MALL HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>c/o QUADREAL PROPERTY GROUP LP</b> 199 Bay Street, Suite 4900 Toronto, ON M5L 1G2  <b>Senior Vice President, Retail, East</b>
<b>AND TO:</b>	<b>QUADREAL PROPERTY GROUP LP</b> Bayview Village Management Office 2901 Bayview Avenue, Suite C-100 Toronto, ON M2K 1E6  <b>Property Manager</b>
<b>AND TO:</b>	<b>SRF2 TRURO MALL INC.</b> 245 Robie Street Truro, NS B2N 5N6  Email: tattard@strathallen.com
<b>AND TO:</b>	<b>STRATHALLEN CAPITAL CORP.</b> 2-1001 Bloor Street West Toronto, ON M4W 3E2
<b>AND TO:</b>	<b>STRATHALLEN PROPERTY MANAGEMENT INC.</b> 170 Cromarty Drive Suite 225 Dartmouth, NS B3B 0G1

<b>AND TO:</b>	<b>PLACE D'ORLEANS MANAGEMENT OFFICE</b> 110 Place d'Orleans Drive, Box 130 Orléans, ON K1C 2L9  <b>Curtis Fortowsky, General Manager</b> Specialty Leasing Manager  Tel: 613.824.9468 ext 223
<b>AND TO:</b>	<b>PLACE D'ORLEANS HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> c/o Morguard Investments Limited Shoppers Mall Brandon - Management Office 1570 18th Street Brandon, MB R7A 5C5  <b>General Manager</b> Fax: 204.728.9896
<b>AND TO:</b>	<b>MORGUARD REAL ESTATE INVESTMENT TRUST</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3
<b>AND TO:</b>	<b>PFS RETAIL TWO INC.</b> c/o Triovest Realty Advisors Inc. Exchange Tower 130 King Street West, Suite 1710, PO Box 486 Toronto, ON M5X 1E5  Tel: 416.362.0045
<b>AND TO:</b>	<b>20 VIC MANAGEMENT INC.</b> One Queen St. East Suite 300, Box #88 Toronto, ON MSC 2W5
<b>AND TO:</b>	<b>STRATHALLEN PROPERTY MANAGEMENT INC</b> 300-130 Bloor Street W Toronto, ON M5S 1N5
<b>AND TO:</b>	<b>3934390 CANADA INC. by its agent, MORGUARD INVESTMENTS LIMITED</b> 134 Primrose Dr. Saskatoon, SK S7K 5S6
<b>AND TO:</b>	<b>LAWSON HEIGHTS MALL MANAGEMENT OFFICE</b> 134 Primrose Dr Saskatoon, SK S7K 5S6  <b>Shopping Centre Manager</b> Tel: 306.933.2422

<b>AND TO:</b>	<b>MORGUARD INVESTMENTS LIMITED</b> 55 City Centre Drive, Suite 800 Mississauga, ON L5B 1M3  <b>Vice-President, Retail Property Management</b> Tel: 905.281.3800
<b>AND TO:</b>	<b>MCCOR MANAGEMENT</b> 800 Grand Lake Road Sydney, NS B1P 6S9
<b>AND TO:</b>	<b>MCCOR MANAGEMENT (EAST) INC.</b> 21 St. Clair Avenue East, Suite 500 Toronto, ON M4T 1L9  <b>Luc Corneli</b>
<b>AND TO:</b>	<b>c/o WESTCLIFF MANAGEMENT LTD.</b> 600 De Maisonneuve Blvd. West, Suite 2600 Montreal, QC H3A 3J2  Tel: 514.499.8300
<b>AND TO:</b>	<b>WESTCLIFF GROUP OF COMPANIES</b> 44 Maple Valley Road Corner Brook, NL A2H 6L8
<b>AND TO:</b>	<b>DUFFERIN MALL HOLDINGS INC.</b> c/o Primaris Management Inc. 26 Wellington Street East, Suite 400 Toronto, ON M5E 1S2  <b>Vice President Legal</b>
<b>AND TO:</b>	<b>DUFFERIN MALL MANAGEMENT OFFICE</b> Dufferin Mall 900 Dufferin Street, Suite 2 Toronto, ON M6H 4A9  <b>General Manager</b>  <b>Special Leasing Manager</b> Tel: 416.532.1152  <b>Hiral Patel</b> Revenue Administrator Tel: 416.649.1169 Email: hpatel@primarisreit.com
<b>AND TO:</b>	<b>CENTRECORP / KSNADG LYDEN PARK INC.</b> 2851 Suite 1 John Street Markham, ON L3R 5R7

<b>AND TO:</b>	<p><b>NA (LPM) LIMITED PARTNERSHIP</b>, by its general partner <b>NADG (LPM) GP, LTD. and I.G. INVESTMENT MANAGEMENT, LTD.</b>, as trustee for <b>IG MACKENZIE REAL PROPERTY FUND</b>  2851 John Street, Suite 1  Markham, ON L3R 5R7</p> <p><b>Executive Vice President</b></p>
<b>AND TO:</b>	<p><b>OPTRUST RETAIL INC.</b>, by its manager <b>BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP</b>, by its general partner <b>BENTALLGREENOAK (CANADA) GP LTD.</b>  550 Burrard St, Suite 1008  Vancouver, BC V6C 2B5</p> <p><b>Senior Vice President, Shopping Centres West</b></p>
<b>AND TO:</b>	<p><b>OPTRUST RETAIL INC.</b>, by its manager <b>BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP</b>, by its general partner <b>BENTALLGREENOAK (CANADA) GP LTD.</b>  360 4900 27th Street  Vernon, BC V1T 7G7</p>
<b>AND TO:</b>	<p><b>THE GREEN VILLAGE SHOPPING CENTRE ADMINISTRATION OFFICE</b>  4900 27th Street  Vernon, BC V1T 7G7</p> <p><b>Shopping Centre Manager</b></p>
<b>AND TO:</b>	<p><b>SIMON PROPERTY GROUP</b>  225 West Washington Street  Indianapolis, IN 46204-3438 USA</p> <p><b>Brian Mexin</b>  Email: <a href="mailto:bmexin@simon.com">bmexin@simon.com</a>  Tel: 317.263.7841</p>

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andrew.hill@novascotia.ca; DeptJPS@gov.pe.ca; insolvency.unit@ontario.ca;  
informations@justice.gouv.qc.ca; justice@gov.nl.ca; AGLSBRevTaxInsolvency@gov.bc.ca;  
ministryofjustice@gov.ab.ca; minjus@leg.gov.mb.ca; justice.comments@gnb.ca;  
jus.minister@gov.sk.ca; Djmiller@tgf.ca; mitch.kowalski@gtaa.com; dbish@torys.com;  
lgalessiere@clegal.ca; gcamelino@clegal.ca; mcitak@grlp.com; Kirryn.Hashmi@fcr.ca;  
csavard@primarisreit.com; aedwards@primarisreit.com; dgreene@primarisreit.com;  
shagenaars@primarisreit.com; gbeckerton@primarisreit.com; notices@strathallen.com;  
rshah@primarisreit.com; vwillford@morguard.com; josef@royalpage.ca;  
awilliams@primarisreit.com; tattard@strathallen.com; hpatel@primarisreit.com;  
bmexin@simon.com

This is Exhibit "E" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

## GENERAL SECURITY AGREEMENT

made by

**THE BODY SHOP CANADA LIMITED**

in favour of

**AURELIUS IV UK ACQUICO SEVEN LIMITED**

dated as of

\_\_\_\_\_

This GENERAL SECURITY AGREEMENT, dated as of \_\_\_\_\_ (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time in accordance with the provisions hereof, this "**Agreement**"), is made by THE BODY SHOP CANADA LIMITED, a corporation governed by the federal laws of Canada (the "**Debtor**"), in favour of AURELIUS IV UK ACQUICO SEVEN LIMITED, (the "**Secured Party**").

**WHEREAS**, THE BODY SHOP INTERNATIONAL LIMITED as borrower (the "**Borrower**") and the Secured Party have entered into a loan agreement dated as of \_\_\_\_\_ (as amended, amended and restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Loan Agreement**") under which the Secured Party has made and will make loans and/or other credit facilities available to the Borrower (the "**Loans**");

**WHEREAS**, pursuant to the terms of a guarantee and indemnity dated \_\_\_\_\_ (as the same may be modified, amended, restated or replaced from time to time, the "**Guarantee**"), the Debtor has guaranteed the Borrower's obligations to the Secured Party under the Loan Agreement.

**WHEREAS**, this Agreement is given by the Debtor in favour of the Secured Party to secure the payment and performance of all of the Secured Obligations (defined below); and

**WHEREAS**, it is a condition to the obligations of the Secured Party under the Loan Agreement that the Debtor execute and deliver this Agreement.

**NOW, THEREFORE**, in consideration of the Secured Party entering into the Loan Agreement and agreeing to make the Loans available to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees as follows.

## ARTICLE I DEFINITIONS

### Section 1.01 Definitions.

- (a) Capitalized terms that are used but not defined in this Agreement shall have the respective meanings assigned to such terms in the Loan Agreement. Unless otherwise defined herein or in the Loan Agreement, terms used herein that are defined in the PPSA shall have the meanings assigned to them in the PPSA.
- (b) For purposes of this Agreement, the following terms shall have the following meanings:

"**Collateral**" is defined in Section 2.01.

"**Equity Interests**" means, with respect to any Person, all of the securities, investment property, units, trust units, partnership, membership and other equity interests, participations, investment certificates, notes (or other ownership or profit interests in) in or of such Person (collectively, "**ownership interests**"), all of the warrants, options or other rights for the purchase or acquisition from such Person of ownership interests in such Person, all of the securities convertible into or exchangeable for ownership interests in such Person or warrants, rights or options for the purchase or acquisition from such Person of ownership interests, and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such ownership interests are outstanding on any date of determination.

"**Event of Default**" has the meaning given to it in the Loan Agreement.

"**Excluded Asset**" is defined in Section 2.03(a).

"**Finance Document**" and "**Finance Documents**" have the meanings given to them in the Loan Agreement.

"**Intellectual Property**" means any intellectual or intangible property and proprietary rights (whether owned or licensed) including, without limitation, trademarks, trademark applications and registrations, service marks, trade styles, trade names, patents, patent applications and registrations, copyrights, copyright registrations and applications, works of authorship, industrial designs, industrial design applications and registrations, integrated circuit topographies, know-how and processes, trade secrets, inventions, formulas, processes, mask works, other business or technical confidential or proprietary information, software and computer hardware programs and systems, source codes, object codes, databases and documentation related to the foregoing, all domain names, internet addresses, internet sites and social media, including all related accounts, names and content and other proprietary information, and all rights to sue at law or in equity for any past, present, or future infringement, violation, misuse, misappropriation or other impairment thereof, whether arising under the laws of Canada, the laws of any Canadian

province or territory or foreign laws or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

"**Issuer**" means a Person identified as an issuer of Pledged Securities in **Schedule A** hereto.

"**Permitted Encumbrance**" is defined in Section 7.01(c)

"**Person**" means any corporation, company, partnership, association, unincorporated association, entity, trust, joint venture, individual, estate, sole proprietorship, institution or any governmental entity.

"**Pledged Securities**" means all of the issued and outstanding Equity Interests of each Issuer described in **Schedule A** hereto that are now or from time to time hereafter held by the Debtor.

"**PPSA**" means the Personal Property Security Act as in effect from time to time in the Province of Ontario.

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

"**Receiver**" is defined in Section 13.03(i).

"**Secured Obligations**" is defined in Section 3.01.

"**Securities Accounts**" means the securities accounts described in **Schedule B** to this Agreement.

"**STA**" means the *Securities Transfer Act, 2006*, as in effect from time to time in the Province/ of Ontario.

"**ULC**" means an issuer that is an unlimited company, unlimited liability corporation or an unlimited liability company.

"**ULC Legislation**" means the Companies Act (Nova Scotia), the Business Corporations Act (Alberta), the Business Corporations Act (British Columbia) and other present or future laws governing ULCs.

"**ULC Shares**" means shares or other Equity Interests in a ULC.

**Section 1.02 Interpretation.** Unless otherwise specified herein, all references to Sections and Schedules herein are to Sections and Schedules of this Agreement.

## ARTICLE II GRANT OF SECURITY INTEREST

**Section 2.01 Grant of Security Interest.** As security for the payment and performance of the Secured Obligations, the Debtor hereby grants, assigns, transfers, sets over, mortgages, charges, and pledges to the Secured Party, and hereby creates a general and continuing security interest in favour of the Secured Party in and to all of the Debtor's right, title and interest in and to the following, wherever located, whether now existing or hereafter from time to time arising or acquired (collectively, the "**Collateral**"):

- (a) all present and after-acquired property, assets and undertaking of the Debtor of every kind and nature whatsoever, including all Accounts, Goods (including Inventory, Equipment and motor vehicles, but excluding Consumer Goods), Intangibles, Intellectual Property, Chattel Paper, Documents of Title, Instruments, Securities and all other Investment Property (including the Pledged Securities and the Securities Accounts), Money, and any other contract rights or rights to the payment of money;
- (b) all Proceeds and products of each of the foregoing, including any and all Proceeds of any insurance, indemnity, compensation for loss or damage, warranty or guarantee payable to the Debtor from time to time with respect to any of the foregoing;
- (c) all books and records relating to the foregoing, including in any form or medium;
- (d) all supporting obligations relating to the foregoing; and
- (e) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

The last day of the term of any lease, verbal or written, or any agreement to lease, now held or hereafter acquired by the Debtor is hereby excepted out of the security interests hereby created, but should the Secured Party need to enforce against the Collateral, the Debtor shall hold the last date in trust for the Secured Party and shall assign it to any person acquiring the term or that part of the term that is charged in the course of any enforcement or realization of the Collateral.

For greater certainty, (i) a security interest is taken in all of the Debtor's present and after acquired personal property; and (ii) the Collateral does not include any Consumer Goods.

**Section 2.02 Attachment of Security Interest.** The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Agreement. The Debtor acknowledges that any security interest in this Agreement shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

**Section 2.03 Limitation on Grant of Security Interest.**

- (a) To the extent the grant of the security interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an “**Excluded Asset**”), each such Excluded Asset shall not be subject to the security interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.
- (b) The security interest with respect to trademarks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Secured Party, but does not constitute an assignment of such Collateral to the Secured Party.

### **ARTICLE III SECURED OBLIGATIONS**

**Section 3.01 Secured Obligations.** The Collateral secures the payment and performance of all present and future obligations of the Debtor to the Secured Party from time to time including, without limitation, all present and future obligations of the Debtor arising under the Guarantee, this Agreement and the Finance Documents to which the Debtor is a party, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Credit Facilities, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities, including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (all such obligations, covenants, duties, debts, liabilities, sums, fees and expenses being herein collectively called the “**Secured Obligations**”).

**ARTICLE IV**  
**PERFECTION OF SECURITY INTEREST AND FURTHER ASSURANCES**

**Section 4.01 Perfection.** The Debtor shall, from time to time, and at its expense, take all actions as may be requested by the Secured Party to perfect the security interest of the Secured Party in the Collateral.

**Section 4.02 Intellectual Property.** The Debtor hereby further authorizes the Secured Party to file with the Canadian Intellectual Property Office this Agreement and other required documents for the purpose of recording, perfecting, confirming, continuing, enforcing or protecting the security interests in Intellectual Property granted by the Debtor hereunder.

**Section 4.03 Tangible Chattel Paper, Documents of Title, Instruments.** If the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, the Debtor shall immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify.

**Section 4.04 Control.**

- (a) **Control Agreement.** Where Investment Property (i) is held in an account of a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) consists of uncertificated securities and is not held in an account of a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.
- (b) **Certificates.** The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any Investment Property that is in the form of an uncertificated security to the extent that such request can be accommodated by the Issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.
- (c) **Electronic Chattel Paper.** Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel paper to be created, stored and

transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

**Section 4.05 Copy of Verification Statement.** To the extent permitted by law, the Debtor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement filed or received by or on behalf of the Secured Party in connection with the Secured Party's interest in the Collateral.

**Section 4.06 Further Assurances.** The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby (including, without limitation, providing the secured party with a fixed and specific mortgage) or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under any other Finance Document with respect to any Collateral.

## ARTICLE V REPRESENTATIONS AND WARRANTIES

**Section 5.01 Representations and Warranties.** The Debtor represents and warrants as follows:

- (a) **Location of Collateral and Places of Business.** The Debtor's place or places of business and the location or locations of the Collateral, including all books and records in respect of Accounts, are set out in Schedule C hereto.
- (b) **Ownership and Title.** The Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral free and clear of all encumbrances except for the security interests created by this Agreement.
- (c) **Existence and Capacity.** The Debtor has been duly incorporated and validly exists under the laws of its jurisdiction of incorporation and has full power, capacity, authority and legal right to borrow, grant a security interest in the Collateral, execute and deliver this Agreement and perform its obligations under this Agreement and the full and correct name of the grantor is set forth on the first page of this Agreement.
- (d) **Binding Obligation.** Each of this Agreement and the other Finance Documents has been duly authorized, executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, arrangement, or other similar laws affecting creditors' rights generally and subject to equitable principles (regardless of whether enforcement is sought in equity or at law).

- (e) **No Governmental or Regulatory Approvals.** No authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing of the Loans and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the other Finance Documents by the Debtor or the performance by the Debtor of its obligations thereunder.
- (f) **No Violation of Laws, Constatng Documents, Agreements.** The execution and delivery of the Finance Documents by the Debtor and the performance by the Debtor of its obligations thereunder, will not violate any provision of any applicable laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound.
- (g) **Pledged Securities Validly Issued.** The Pledged Securities, if any, and other Equity Interests have been duly authorized and validly issued and are fully paid and non-assessable and subject to no options to purchase or similar rights. No Person (other than the Debtor) has any right to acquire or cause to be issued to them any of the Pledged Securities or other Equity Interests.
- (h) **Delivery of Certificated Securities.** The Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party.
- (i) **Perfection by Control.** The Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA. No person other than the Secured Party has control or possession of all or any part of the Collateral.
- (j) **Intellectual Property.** Schedule D sets forth a complete list and description at the date hereof of all material Intellectual Property, and all registered Intellectual Property, owned or licensed by the Debtor and used in the operation of the Debtor's business. The Debtor owns the Intellectual Property free and clear of all encumbrances except for the security interests created by this Agreement.

## ARTICLE VI VOTING, DISTRIBUTIONS AND RECEIVABLES

**Section 6.01 Voting.** Unless a Default or an Event of Default shall have occurred and be continuing, the Debtor may, to the extent the Debtor has such right as a holder of the Collateral consisting of Investment Property, other Equity Interests or indebtedness owed by any obligor, vote and give consents, ratifications and waivers with respect thereto, except to the extent that, in the Secured Party's reasonable judgment, any such vote, consent, ratification or waiver would detract from the value thereof as Collateral or which would be inconsistent with or result in any violation of any provision of the Loan Agreement or this Agreement.

**Section 6.02 Distributions.** The Debtor may, unless a Default or an Event of Default shall have occurred and be continuing, receive and retain all dividends and other distributions with respect to the Collateral consisting of securities (including Pledged Securities), other Equity Interests or indebtedness owed by any obligor.

**Section 6.03 Receivables.** After an Event of Default has occurred and is continuing, the Secured Party may, or at the request and option of the Secured Party, the Debtor shall: (i) notify account debtors of the Secured Party's security interests in any account, chattel paper, intangible, instrument or other Collateral; and (ii) direct that payment thereof is to be made directly to the Secured Party.

## ARTICLE VII COVENANTS

**Section 7.01 Covenants.** The Debtor covenants as follows:

- (a) **Consent re: Change of Legal Name and Place of Business.** The Debtor will not, without providing at least 20 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation or formation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.
- (b) **Consent re: Change of Location of Collateral.** The Collateral, to the extent not delivered to the Secured Party under ARTICLE IV, will be kept at those locations listed in Schedule C and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations except as permitted in the Loan Agreement or with the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral.
- (c) **Dealing with Collateral: No Sale or Encumbrances.** The Debtor will not sell, dispose of, lease, license, assign or otherwise transfer any of the Collateral except, as expressly provided in the Loan Agreement, in the ordinary course of business, or with the prior written consent of the Secured Party. The Debtor will not grant, create, permit or suffer to exist any encumbrances whatsoever on the Collateral except Permitted Encumbrances or with the prior written consent of the Secured Party. **"Permitted Encumbrance"** means those liens and other encumbrances, designated as "Permitted Encumbrances" by the Secured Party in writing by notice to the Debtor from time to time, in the Secured Party's sole and absolute discretion. For greater certainty, all parties hereto agree that the Secured Party may, in its sole and absolute discretion, remove a lien or other encumbrance from being considered a "Permitted Encumbrance" from time to time by written notice to the Debtor.

- (d) **Maintenance and Protection of Collateral.** The Debtor will keep the Collateral in good order, condition and repair so as to protect and preserve the Collateral and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party. The Debtor will not use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon, or any applicable law. The Debtor will keep all licences, permits, agreements, registrations and applications relating to the Intellectual Property used by Debtor in good standing. The Debtor shall, at its own cost and expense, defend title to the Collateral and the security interests of the Secured Party therein against the claim or demand of any person claiming against or through the Debtor and shall maintain and preserve such perfected security interests for so long as this Agreement shall remain in effect.
- (e) **Performance of Obligations.** The Debtor will pay promptly when due all taxes, assessments, governmental charges, and levies upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement. The Debtor shall perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business.
- (f) **Access to Collateral, Inspection.** The Debtor will permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.
- (g) **Notification.** The Debtor shall notify the Secured Party within five (5) business days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; (iii) any loss or damage to the Collateral or the value of the Collateral; and (iv) any default by any account debtor in the payment or performance of its obligations.
- (h) **Insurance.** The Debtor shall insure the Collateral against loss or damage by fire and such other risks and hazards, in such amounts and upon such other terms as required by the Secured Party from time to time. For greater certainty, the Debtor shall ensure that, within 30 days of the date of this Agreement, and at all times thereafter, the Secured Party shall be listed as additional insured (in respect of liability insurance) and first loss payee (in respect of property insurance) for all insurance policies of the Debtor (other than directors and officer's insurance).

Any insurance proceeds received by the Secured Party shall be applied against the Secured Obligations or released to the Debtor, in such manner and at such times as the Secured Party determines in its sole and absolute discretion, without prejudice to any rights or remedies of the Secured Party.

- (i) **Intellectual Property.** The Debtor will make and maintain all filings, registrations and recordals necessary to maintain its rights in the patents, trademarks, copyrights and industrial designs included in the Intellectual Property.

## ARTICLE VIII

### SURVIVAL OF REPRESENTATIONS AND WARRANTIES AND COVENANTS

**Section 8.01 Survival of Representations and Warranties and Covenants.** All representations, warranties and covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Secured Obligations.

## ARTICLE IX

### SECURED PARTY POWER OF ATTORNEY

**Section 9.01 Secured Party Power of Attorney.** The Debtor hereby irrevocably constitutes and appoints the Secured Party and any officer or employee of the Secured Party as the Debtor's true and lawful attorney, with full power of substitution and with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, from time to time, in the Secured Party's discretion to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any of the Equity Interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

## ARTICLE X

### ULC INTERESTS

**Section 10.01 ULC Interests.** The Debtor acknowledges that the Secured Party shall not under any circumstances prior to realization be deemed to be a "member" or "shareholder", as applicable, of a ULC for the purposes of ULC Legislation with respect to any Collateral that

consists of ULC Shares. Except upon the exercise of rights of the Secured Party to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, the Debtor shall not cause or permit, or enable the ULC to cause or permit, the Secured Party or another Person, as applicable to: (a) be registered as shareholder or member of such ULC for the purposes of any ULC Law (whether listed or unlisted, registered or beneficial); (b) have any notation entered in their favour in the share or unit register of such ULC; (c) be held out as a shareholder or member of such ULC; (d) receive, directly or indirectly, any dividends, property or other distributions from such ULC by reason of the Secured Party holding the security interests over the ULC Shares; or (e) act as a shareholder or member of such ULC or exercise any rights of a shareholder or member, including the right to attend a meeting of shareholders or members of such ULC or to vote its ULC Shares or control the direction, management and policies of the applicable ULC.

## **ARTICLE XI SECURED PARTY MAY PERFORM**

**Section 11.01 Secured Party May Perform.** If the Debtor fails to perform any obligation contained in this Agreement, the Secured Party may itself perform, or cause performance of, such obligation, and the costs and expenses of the Secured Party incurred in connection therewith shall be payable by the Debtor; provided that the Secured Party shall not be required to perform or discharge any obligation of the Debtor and the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

## **ARTICLE XII SET-OFF**

**Section 12.01 Set-Off.** The Secured Party may, without notice to the Debtor or any other Person, any notice being expressly waived, set-off and apply all amounts standing to or for the credit of the Debtor from the Secured Party or any of the Secured Party's affiliates, in any currency, against and on account of all or any part of the Secured Obligations, all as the Secured Party may see fit (in its sole discretion), whether or not the Secured Obligations are due and payable. The Secured Party's records are proof of such recording absent manifest error. When applying a deposit or other obligation in a different currency than the Secured Obligations to the Secured Obligations, the Secured Party will convert the deposit or other obligation to the currency of the Secured Obligations using the rate of exchange for the conversion of such currency as determined by the Secured Party.

## **ARTICLE XIII REMEDIES UPON DEFAULT**

**Section 13.01 Right to Accelerate Payment.** Upon the occurrence of an Event of Default that is continuing, the Secured Party may, by notice, terminate any further advances and declare any or all of the Secured Obligations to be immediately due and payable, whereupon, all of the Secured Obligations shall become and be immediately due and payable without presentment, demand, protest or further notice, all of which are hereby expressly waived by the Debtor.

**Section 13.02 Enforcement of Security Interest.** Upon the occurrence of an Event of Default that is continuing, the Secured Party may proceed to realize upon the Collateral and immediately enforce its rights and remedies.

**Section 13.03 Remedies upon Default.** Upon the occurrence of an Event of Default that is continuing, the Secured Party may exercise, without any other notice to or demand upon the Debtor, in addition to the other rights and remedies provided herein or in any other Finance Document or otherwise available to it, the following rights and remedies (which rights and remedies may be exercised independently or in combination):

- (a) the Secured Party may assert all rights and remedies of a secured party under the PPSA or other applicable law;
- (b) the Secured Party may take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;
- (c) the Secured Party may take possession of the Collateral by requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party;
- (d) the Secured Party may take possession of the Collateral by carrying on all or any part of the business of the Debtor, and may to the exclusion of all others, including the Debtor, enter upon, occupy and use any of the premises; buildings, plants and undertakings owned, occupied or used by the Debtor and may use any of the tools, machinery, equipment and intangibles (including Intellectual Property) of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products; and the Secured Party will not be liable to any Debtor for any neglect in so doing (other than gross negligence or wilful misconduct on their part thereof as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with such actions;
- (e) the Secured Party may enter upon and occupy any land and premises owned, leased or occupied by the Debtor where the Collateral or any part thereof is assembled or located in order to effectuate its rights and remedies hereunder or under law, without obligation whatsoever to the Debtor;
- (f) the Secured Party may borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Security Agreement;
- (g) the Secured Party may exercise and enforce all rights and remedies of the Debtor with respect to the Collateral, including collecting or compromising all or any of the Debtor's Accounts;

- (h) the Secured Party may sell, lease, license, or otherwise dispose of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;
- (i) the Secured Party may appoint, by instrument in writing, any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, manager, interim receiver, or receiver and manager (collectively, "**Receiver**"), of the Collateral or any part of the Collateral and remove or replace any Person so appointed. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this ARTICLE XIII;
- (j) the Secured Party may apply to a court of competent jurisdiction for the appointment of a Receiver of the Collateral or any part of the Collateral. Any Receiver so appointed shall have, in addition to any other powers afforded by the law, the same powers and authorities afforded to the Secured Party under this ARTICLE XIII;
- (k) all rights of the Debtor to: (i) exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 6.01; (ii) receive the dividends and other distributions which it would otherwise be entitled to receive and retain pursuant to Section 6.02, shall immediately cease, and all such rights shall thereupon become vested in the Secured Party, which shall have the sole right to exercise such voting and other consensual rights and receive and hold such dividends and other distributions as Collateral; and (iii) the Secured Party may require that the Debtor have any Equity Interests registered in the name of the Secured Party or in the name of its nominee and shall be entitled but not bound or required to exercise any of the rights that any holder of such Equity Interests may at any time have; and
- (l) the Secured Party may retain the Collateral in satisfaction of the Secured Obligations.

The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

**Section 13.04 Receiver Agent of Debtor.** In exercising any powers, any such Receiver so appointed shall act as agent of the Debtor and not the Secured Party and the Secured Party shall not in any way be responsible for any of the actions of the Receiver, its employees, agents and contractors. The Secured Party may from time to time remove and appoint replacements for, any Receiver, and appoint another or others in their stead from time to time.

**Section 13.05 Distribution of Proceeds.** Any cash held by the Secured Party as Collateral and all cash Proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by the Secured Party to the payment of expenses incurred by the Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Party hereunder, including reasonable legal and Receivers' fees, and the balance of such proceeds shall be applied or set-off against all or any part of the Secured Obligations in such order as the Secured Party shall elect, in its sole discretion. Any surplus of such cash or cash Proceeds held by the Secured Party and remaining after payment in full of all the Secured Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus. The Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Secured Obligations and the fees and other charges of any solicitor employed by the Secured Party to collect such deficiency.

**Section 13.06 Debtor Pays Expenses.** The Debtor agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the preparation, perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

#### **ARTICLE XIV MISCELLANEOUS**

**Section 14.01 No Waiver and Cumulative Remedies.** The Secured Party shall not by any act, delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law.

**Section 14.02 Amendments.** None of the terms or provisions of this Agreement may be amended, modified, supplemented, terminated or waived, and no consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing and signed by the Secured Party and the Debtor, and then such amendment, modification, supplement, waiver or consent shall be effective only in the specific instance and for the specific purpose for which made or given.

**Section 14.03 Notices.** All notices, consents, claims, demands, waivers and other communications hereunder shall be in writing and addressed to the parties at the addresses set forth in the Guarantee and shall be given in the manner and become effective as set forth in the Guarantee.

**Section 14.04 Continuing Security Interest; Further Actions.** This Agreement shall create a general and continuing security interest in the Collateral and shall (a) subject to Section 14.06, remain in full force and effect until payment and performance in full of the Secured Obligations, (b) be binding upon the Debtor, its successors and permitted assigns, and (c) enure to the benefit of the Secured Party and its successors, transferees and assigns; provided that the Debtor may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

**Section 14.05 Assignment.** The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor. The Debtor may not assign its obligations under this Agreement without the prior written consent of the Secured Party.

**Section 14.06 Termination; Release.** On the date on which all Secured Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

**Section 14.07 Acknowledgement.** The Debtor acknowledges receipt of a fully executed copy of this Agreement.

**Section 14.08 Amalgamation.** The Debtor acknowledges that, if it amalgamates with another person, the term Debtor, when used in this Agreement, shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the security interests created hereby shall extend to the Collateral in which any amalgamating corporation has any rights at the time of the amalgamation and to any collateral in which the amalgamated corporation thereafter has any rights to secure the Secured Obligations of each of the amalgamating corporations and the amalgamated corporation to the Secured Party at the time of the amalgamation and any Secured Obligations of the amalgamated corporation to the Secured Party thereafter arising.

**Section 14.09 Governing Law.** This Agreement and all matters arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario and the parties irrevocably attorn to the exclusive jurisdiction of the courts of Ontario.

**Section 14.10 Counterparts and Electronic Transmission.** This Agreement and any amendments, waivers, consents, notice or other forms of communication, may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute one and the same agreement. A handwritten or electronically signed counterpart of this Agreement delivered by facsimile, email ("PDF" or "tif" format) or other electronic or digital transmission (including by transmission over an electronic platform acceptable to the Lender such as DocuSign or the equivalent thereof) is deemed to have the same legal effect as delivery of a manually executed original counterpart of this Agreement. Electronic signature means a signature that consists of one or more letters, characters, numbers or other symbols in digital form incorporated in, attached to or associated with an electronic document that is sent or stored by means of any electronic or digital transmission. The words "execution", "signed", "signature", and words of similar import in any agreement, instruction, document, information or other form of communication, shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based record keeping system, as the case may be, to the extent and as provided for under applicable law, including Parts 2 and 3 of the Personal

Information Protection and Electronic Documents Act (Canada) and other similar federal or provincial laws.

**Section 14.11 Conflict with Loan Agreement.** To the extent of any conflict or inconsistency between the terms of this Agreement and the terms of the Loan Agreement, the terms of the Loan Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be executed as of the date first written above.

THE BODY SHOP CANADA LIMITED, as Debtor

DocuSigned by:  
By Benoit Mennegand  
ABF76BE5B1BF499...

Name: Mennegand benoit

Title: Director

AURELIUS IV UK ACQUICO SEVEN LIMITED , as Secured Party

DocuSigned by:  
By [Signature]  
474BD52A0409406...

Name: Doreen Alldread

Title: Director

**SCHEDULE A**  
**PLEDGED SECURITIES**

Nil.

**SCHEDULE B**  
**SECURITIES ACCOUNTS**

Nil.

**SCHEDULE C**  
**LOCATION OF COLLATERAL**

See attached.

Shop Name	Address	Address 2	City	Province	Postal Code
Halifax Shopping Centre	7001 Mumford Road	Box 81	Halifax	NS	B3L 2H8
St. Albert Centre	375 St. Albert Trail		St. Albert	AB	T8N 3K8
Outlet Collection Winnipeg	555 Sterling Lyon Park		Winnipeg	MB	R3P 1J9
Rideau Centre	50 Rideau Street O259B		Ottawa	ON	K1N 9J7
Lansdowne Place	645 Lansdowne Street W.	Unit 249	Peterborough	ON	K9J 7Y5
Edmonton International Outlets	1 Outlet Collection Way	Unit 102	Edmonton Intl Airport	AB	T9E 1J5
The Centre	3310 8th Street East		Saskatoon	SK	S7H 5M3
Georgian Mall	509 Bayfield Street		Barrie	ON	L4M 4Z8
The Shops at Don Mills	1090 Don Mills Road	Unit H004	Toronto	ON	M3C 3R6
Mayfair Shopping Centre	3147 Douglas Street	Unit 644	Victoria	BC	V8Z 6E3
Aberdeen Mall	209/1320 Trans Canada Hwy		Kamloops	BC	V1S 1J2
Avalon Mall	48 Kenmount Road		St. John's	NL	A1B 1W3
Bayshore Shopping Centre	100 Bayshore Drive		Ottawa	ON	K2B 8C1
Queen Street East	1952 Queen Street East		Toronto	ON	M4L 1H6
Bloor West Village	2366 Bloor Street West		Toronto	ON	M6S 1P3
Bramalea City Centre	25 Peel Centre Drive	Unit 246	Brampton	ON	L6T 3R5
The Core	250-751 3rd Street S.W.		Calgary	AB	T2H 0K3
Catarauqui Town Centre	945 Gardiners Road		Kingston	ON	K7M 7H4
Champlain Place	477 Paul Street		Dieppe	NB	E1A 4X5
Chinook Centre	0134-6455 McLeod Trail S. W.		Calgary	AB	T2H 0K8
Coquitlam Centre	2929 Barnett Highway	Unit 2415	Coquitlam	BC	V3B 5R5
Cornwall Centre	2102-11th Avenue		Regina	SK	S4P 3Y6
Devonshire Mall	3100 Howard Avenue		Windsor	ON	N8X 3Y8
Erin Mills Town Centre	5100 Erin Mills Parkway	Box 33	Mississauga	ON	L5M 4Z5
Fairview Mall	1800 Sheppard Ave E.	# 2035	Toronto	ON	M2J 5A8
Fairview Park Mall	2960 Kingsway Drive		Kitchener	ON	N2C 1X1
Regent Mall	1381 Regent Street	Unit C003B	Fredericton	NB	E3C 1A2
Hillcrest Mall	9350 Yonge Street		Richmond Hill	ON	L4C 5G2
Hillside Shopping Centre	36-1644 Hillside Avenue		Victoria	BC	V8T 2C5
Intercity Shopping Centre	1000 Fort William Road		Thunder Bay	ON	P7B 6B9
Kildonan Place	1555 Regent Avenue West		Winnipeg	MB	R2C 4J2
Kingsway Mall	109 Street NW & Princess Elizabeth	Unit 696	Edmonton	AB	T5G 3E6
Lambton Mall	1380 London Road		Sarnia	ON	N7S 1P8
Lime Ridge Mall	999 Upper Wentworth Street		Hamilton	ON	L9A 4X5
Lougheed Town Centre	9855 Austin Road Unit 172		Burnaby	BC	V3J 1N4
Mapleview Centre	900 Maple Avenue		Burlington	ON	L7S 2J8
Market Mall	3625 Shagnappi Trail N.W.		Calgary	AB	T3A 0E2
Markville Shopping Centre	5000 Highway 7 East		Markham	ON	L3R 4M9
Masonville Place	1680 Richmond Street North		London	ON	N6G 3Y9
McAllister Place	519 Westmorland Road		Saint John	NB	E2J 3W9
Mic Mac Mall	21 Micmac Boulevard		Dartmouth	NS	B3A 4N3
Metropolis at Metrotowne	2160A-4700 Kingsway		Burnaby	BC	V5H 4M1
Midtown Plaza	201 First Avenue South	Box 9	Saskatoon	SK	S7K 1J9
New Sudbury Centre	1349 LaSalle Boulevard		Sudbury	ON	P3A 1Z2
Northgate Square Shopping Centre	1500 Fisher Street	Unit 161	North Bay	ON	P1B 2H3
Oakville Place	240 Leighland Avenue	Unit 114	Oakville	ON	L6H 3H6
Orchard Park Shopping Centre	2271 Harvey Avenue North		Kelowna	BC	V1Y 6H2
Oshawa Centre	419 King Street West	Unit 2105	Oshawa	ON	L1J 2K5
Pacific Centre	700 Georgia St at Howe St.	#DO60	Vancouver	BC	V7Y1K8
Park Place Shopping Centre	501 First Avenue South	Unit 94	Lethbridge	AB	T1J 4L9
Park Royal Shopping Centre	2002 Park Royal South		West Vancouver	BC	V7T 2W4
Pen Centre	221 Glendale Avenue		St. Catharines	ON	L2T 2K9
Pickering Town Centre	1355 Kingston Road	Unit 68	Pickering	ON	L1V 1B8
Pine Centre	#133-3055 Massey Drive		Prince George	BC	V2N 2S9
Polo Park Shopping Centre	1485 Portage Avenue	Unit 124	Winnipeg	MB	R3G 0W4
Scarborough Town Centre	300 Borough Drive	Unit 227	Scarborough	ON	M1P 4P5
Semiahmoo Shopping Centre	1711-152nd Street West	Unit 114	White Rock	BC	V4A 4N3
Sevenoaks Shopping Centre	338-32900 South Fraser Way		Abbotsford	BC	V2S 5A1

Southcentre Mall	100 Anderson Rd S. E.	Box 59A	Calgary	AB	T2J 3V1
Southgate Centre	#330, 5015 111 Street NW		Edmonton	AB	T6H 4M6
Southland Mall	2807 Gordon Road		Regina	SK	S4S 6H7
Square One Shopping Centre	100 City Centre Drive		Mississauga	ON	L5B 2C9
St. Laurent Centre	1200 St. Laurent Blvd	Box 30	Ottawa	ON	K1K 3B8
St. Vital Centre	1225 St. Mary's Road	Unit 100	Winnipeg	MB	R2M 5E5
Stone Road Mall	435 Stone Road West		Guelph	ON	N1G 2X6
Sunnyside Mall	1595 Bedford Highway		Bedford	NS	B4A 3Y4
Toronto Eaton Centre	220 Yonge Street	Box 152	Toronto	ON	M5B 2H1
Upper Canada Mall	17600 Yonge Street	Box 61	Newmarket	ON	L3Y 4Z1
White Oaks Mall	1105 Wellington Road		London	ON	N6E 1V4
Willowbrook Shopping Centre	19705 Fraser Highway	Unit 447	Langley	BC	V3A 7E9
Woodgrove Centre	25-6631 Island Highway North		Nanaimo	BC	V9T 4T7
Bower Place Shopping Centre	1000-4900 Molly Banister Drive		Red Deer	AB	T4R 1N9
Medicine Hat Mall	3292 Dunmore Road S.E.	Unit 112B	Medicine Hat	AB	T1B 2R4
Sunridge Mall	2525 36 Street NE Unit 207		Calgary	AB	T1Y 5T4
Bayview Village	2901 Bayview Avenue	Unit A16	Willowdale	ON	M2K 1E6
Truro Mall	245 Robie Street	Unit 115	Truro	NS	B2N 5N6
The Outlet Collection at Niagara	300 Taylor Road	Space 445	Niagara on the Lake	ON	L0S 1J0
Ottawa Outlets	8555 Campeau Dr	Unit 952	Ottawa	ON	K2T 0K5
Cookstown Outlets	3311 Simcoe Rd 89	Unit H20	Cookstown	ON	L0L 1L0
Place d'Orleans	110 Place d'Orleans Dr	Unit 1285, Box 57	Orleans	ON	K1C 2L9
Sherway Gardens	25 The West Mall		Etobicoke	ON	M9C 1B8
Shoppers Mall Brandon	1570 18th St.	Unit #25	Brandon	MB	R7A 5C5
McArthurGlen Outlets	7899 Templeton Station Rd	Unit # 36	Richmond	BC	V7B 0B7
Vaughan Mills	1 Bass Pro Mills Drive	Unit 241	Vaughan	ON	L4K 5W4
Quinte Mall	390 North Front Street	Unit D3C	Belleville	ON	K8P 3E1
Timmins Square	1500 Riverside Drive	Unit 37	Timmins	ON	P4R 1A1
Lloyd Mall	5211 44 Street	Unit 193	Lloydminster	AB	T9V 0A7
Richmond Centre	6551 No. 3 Road	#1554	Richmond	BC	V6Y 2B6
Londonderry Mall	137th Avenue & 66th Street	Unit 298	Edmonton	AB	T5C 3C8
Prairie Mall	Unit 115, 11801-100 St.		Grand Prairie	AB	T8V 3Y2
Carlingwood Mall	2121 Carling Avenue		Ottawa	ON	K2A 1H2
Sherwood Park Mall	2020 Sherwood Drive	Unit 23	Sherwood Park	AB	T8A 3H9
Cambridge Centre	Unit #226 - 355 Hespeler Road		Cambridge	ON	N1R 6B3
Royalty Crossing	Unit #19 - 670 University Avenue		Charlottetown	PEI	C1E 1H6
Lawson Heights Mall	Unit #43 - 134 Primrose Drive		Saskatoon	SK	S7K 5S6
Crossiron Mills	Unit # 267 261055 Crossiron Blvd.		Rocky View	AB	T4A 0G3
Conestoga Mall	550 King Street North	Suite B10A	Waterloo	ON	N2L 5W6
Mayflower Mall	800 Grand Lake Rd.	Ste 16	Sydney	NS	B1P 6S9
Corner Brook Plaza	44 Maple Valley Road	Unit 345	Corner Brook	NL	A2H 6L8
Toronto Pearson Term. 1	5980 Airport Rd, Level 2 Departures	Rm EF 2019	Toronto AMF	ON	L5P 1B2
Yorkdale Shopping Centre	3401 Dufferin Street	Unit 22A	Toronto	ON	M6A 2T9
West Edmonton Mall	8882-170 Street	Unit 1742	Edmonton	AB	T5T 4J2
Guildford Town Centre	10355 152 Street	Suite 1122	Surrey	BC	V3R 7C1
Dufferin Mall	900 Dufferin Street	Unit 545	Toronto	ON	M6H 4A9
Lynden Park Mall	84 Lynden Road	Unit E1	Brantford	ON	N3R 6B8
Toronto Premium Outlets	13850 Steeles Avenue West	Suite 868	Halton Hills	ON	L7G 0J1
Station Mall	293 Bay Street	Space J1	Sault Ste. Marie	ON	P6A 1X3
Village Green	4900 27th Street	Unit 780	Vernon	BC	V1T 7G7

**SCHEDULE D**  
**INTELLECTUAL PROPERTY**

Nil.

This is Exhibit "F" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

**DAVIES**155 Wellington Street West  
Toronto, ON M5V 3J7 Canada

dwpv.com

Natasha MacParland  
T 416.863.5567  
nmacparland@dwpv.com

File 289456

March 14, 2024

**BY EMAIL**Koskie Minsky LLP  
20 Queen Street West  
Suite 900, Box 52  
Toronto, ON M5H 3R3  
ahatnay@kmlaw.ca**Attention: Andrew Hatnay**

Dear Andrew,

**The Body Shop Limited Canada (the “Company”) - NOI Proceedings**

I am following up on our recent call of March 11, 2024.

As I advised in that conversation, my client is of the view that the appointment of Representative Counsel for terminated employees is not necessary and would not be beneficial to the restructuring proceedings. In fact, we are of the strong view that it would impede the case, impact the Company's liquidity position and reduce overall recovery to creditors.

As we advised both you on the call, and the Court on our March 4, 2024 attendance, the Company is still in the process of analyzing next steps to determine whether the business can be salvaged in Canada. In his endorsement, Justice Osborne described the Company's situation as “dire” and “entirely unexpected”. He further noted that but for the relief granted in his endorsement, the Company would “have to shut down all operations effective immediately, close all 105 stores and terminate all employees, thereby materially impairing, if not foreclosing altogether, any possibility of a maximization of possible outcomes for employees and other stakeholders”. The Company's circumstances are indeed, dire. Unlike the Metroland precedent that you referred, there is currently nothing to administer in respect of the terminated employees.

Since there has been no decision to wind-up, terminated employees are not currently entitled to benefits under the *Wage Earner Protection Program Act*. If the terminated employees do become eligible for the Wage Earner Protection Program (“**WEPP**”), Alvarez & Marsal Canada Inc. (“**A&M**”) as Proposal Trustee is well positioned to assist the employees with their claims as they have done in the restructuring proceedings set out in the chart below. In fact, it is precisely A&M's extensive experience in dealing with employee matters in retail restructurings that led the Company to retain them as financial adviser and ask the Court to appoint A&M as Proposal Trustee.

## DAVIES

The following chart sets out a short summary of select recent cases A&M has administered WEPP claims on behalf of employees:

Proceeding	Employee Assistance Provided
<i>Old MM GP Inc. (Re)</i> (formerly known as Mastermind Toys) Court File No. CV-23-00710259-00CL	WEPP application process for 80+ terminated employees.
<i>BBB Canada Ltd. (Re)</i> (formerly known as Bed, Bath and Beyond) Court File No. CV-23-00694493-00CL	WEPP application process for 180+ terminated employees.
<i>Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC and Nordstrom Canada Holdings II, LLC (Re)</i> Court File No. CV-23-00695619-00CL	Administrator of an Employee Trust established by ParentCo. for approximately 2,200 terminated employees.
<i>DCL Corporation (Re)</i> Court File No. CV-22-00691990-00CL	WEPP application process for 50+ terminated employees.
<i>Inscape Corporation; Inscape (New York) Inc.; and Inscape Inc. (Re)</i> Court File No. CV-23-00692784-00CL	WEPP application process for 150+ terminated employees.
<i>Corner Flag LLC v. Erwin Hymer Group North America, Inc.</i> Court File No. CV-19-614593-00CL	WEPP application process for 700+ terminated employees.
<i>Royal Bank of Canada v. DME Limited Partnership, DME General Partner Inc., Atlantic systems Manufacturing (2016) Ltd., DME Canada Acquisitions Inc. and DME US Holdco Inc.</i> Court File No. S1 GS 28446	WEPP application process for 200+ terminated employees.

Our current situation can be distinguished further from Metroland. In that case more than 600 employees were terminated from a workforce of approximately 1,000, leaving a large group of former employees with significant claims for severance, termination pay, and other amounts. In contrast, the Company has retained the majority of its workforce, and has terminated less than one-third of its employees, most of whom were hourly workers with minimal claims for accrued vacation pay and other benefits. For context, only approximately 70 of the terminated employees were salaried compared to approximately 150 terminated hourly employees out of a total workforce of more than 780 individuals as of March 1, 2024. The Company has also continued to pay the wages and benefits of its current

## DAVIES

employees in the ordinary course. Additionally, in Metroland there was the added complexity of claims from both unionized and non-unionized employees, the administration of Metroland's Voluntary Departure Program and retired employees that had been owed amounts in respect of post-retirement benefits. None of these additional complicating factors are present in this case.

Considering the decision in *CanWest*, it is evident that appointing Representative Counsel for the terminated employees is not only unnecessary but will also add additional costs to an already cash-strapped business for the following reasons:

1. The terminated employees do not require Representative Counsel. The terminated employees already have the benefit of the protection and assistance of the Proposal Trustee, A&M, who is mandated by the court to monitor and report on the Company's affairs, and to communicate with and advise the creditors, including the terminated employees, of their rights and obligations in these proceedings. A&M has established a website for the creditors to access information and updates on the proceedings, and to submit inquiries and concerns. A&M also has experience and expertise in dealing with employee claims and WEPP applications, and can assist the terminated employees in filing and verifying their claims, if and when a claims process is ordered by the Court. Therefore, the terminated employees as a whole are not in need of additional representation by separate counsel, who would duplicate the role and functions of A&M and its counsel. Obviously if specific employees wish to retain counsel, they are free to do so.
2. It is premature and unnecessary to appoint Representative Counsel for the terminated employees as no claims process has been established. Therefore, there is no basis to determine the quantum or validity of the claims of the terminated employees, or their relative priority or ranking among the other creditors. Even if there was, as discussed above, A&M as Proposal Trustee is well positioned to manage that process. The appointment of Representative Counsel for the terminated employees at this stage would be hasty and unwarranted, as there is no evidence of any disputes or issues arising from the terminated employees' claims. In *CanWest*, the Court noted that prematurely appointing Representative Counsel was appropriate because the alternative was for the proposed Representative Counsel to adopt a "wait and see" approach wherein they would follow the Monitor's website and rely on notice to be given by the Monitor in the event that unsecured creditors have any entitlement. That is not the proposed approach in this case. As noted above, A&M has extensive experience in dealing with employee matters in restructurings, including in retail restructurings, and as such it is realistic to expect that it can be fully responsive to the needs and demands of all terminated employees and do so in an efficient and timely manner without the appointment of Representative Counsel.
3. The representation of the terminated employees by Representative Counsel would not benefit the Company or the other stakeholders, but rather would create additional costs and complications. The Company is already paying A&M and its counsel to look after the interests of all parties in these proceedings, and to facilitate a fair and efficient resolution of the Company's restructuring. The appointment of Representative Counsel for the terminated employees would increase the costs of the proceedings. The Company has limited cash and resources, and

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cannot afford to incur unnecessary expenses or delays in these proceedings, which would jeopardize its ability to maximize value for all stakeholders.

4. There is no social benefit to the appointment of Representative Counsel for the terminated employees. The Company has not proposed or implemented any changes to the terms and conditions of employment of its current employees, and has not sought to compromise or reduce the claims of its former employees. The Company has complied with its obligations under the Bankruptcy and Insolvency Act (“**BIA**”) and the order dated March 4, 2024, and has acted in good faith and in the best interests of all parties. Therefore, there is no need for a Representative Counsel to advocate for the terminated employees’ interests or to protect their rights, as they are not currently at risk of being prejudiced or disadvantaged by the Company’s actions or proposals.
5. There would not be any efficiencies in facilitating and administering the proceedings by appointing Representative Counsel for the terminated employees. As noted above, the Company has not yet filed its proposal pursuant to section 50(1) of the BIA, and has not yet sought an order for a claims process in these proceedings. Therefore, there are no claims to streamline or adjudicate at this stage, and the terminated employees can contact (and have been contacting) A&M as a single point of contact for any information or assistance they may require. The appointment of Representative Counsel for the terminated employees would not simplify or expedite the proceedings, but rather would introduce another layer of communication and consultation, which could potentially create confusion or conflict among the parties.
6. The costs of the representation and the availability of funding are uncertain. We would object to both a proposal that the Company should pay for your fees and disbursements, or alternatively, that a charge should be granted in your favour over the Company’s assets, as both would unfairly burden the Company and the other creditors, and would reduce the funds available for distribution. Either option would unfairly deplete the Company’s limited cash and resources, and harm the other creditors by reducing the funds available for distribution. The Company has limited cash and resources, and cannot afford to pay for an additional counsel, who is not necessary or beneficial to the proceedings. The granting of a charge in favour of Representative Counsel is a discretionary and exceptional remedy, which should only be ordered when there is a clear and compelling need for the representation, and when there is sufficient equity or value in the assets to support the charge, without prejudicing the rights and interests of the other creditors. Neither of these conditions are met in this case.
7. The Company and the Proposal Trustee both oppose the appointment of Representative Counsel for the terminated employees. Additionally, we have consulted with other stakeholders who have also advised that they also do not support such an appointment.

Furthermore, you have also proposed that a financial advisor, Ernst & Young Inc. (“**EY**”), should be retained to assist you, without an explanation for how their fees would be paid. We object to this proposal as well, as it would further increase the costs and complications of the proceedings, and because EY is conflicted, as they were the former auditor of the Company.

DAVIES

In light of the foregoing, we intend to oppose your efforts to be appointed as Representative Counsel for the terminated employees in these proceedings, and we urge you not to proceed with your motion. There is no need or justification for such an appointment. It would be contrary to the principles and objectives of the BIA as well as detrimental to the interests of the Company and the other stakeholders.

If you proceed with a motion to be appointed, we will oppose your motion and seek costs.

Sincerely,

*Natasha MacParland*

Natasha MacParland

cc: Jane Dietrich, *Cassels Brock & Blackwell LLP*  
Josh Nevsky, *Alvarez & Marsal Canada Inc.*  
Natalie Renner, *Davies Ward Phillips & Vineberg LLP*  
Jordan Searle, *The Body Shop Canada Ltd.*

This is Exhibit "G" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

**natura & co**

AVON   Aēsop.

# Selective Master Distribution & Franchise Agreement Canada

THE BODY SHOP INTERNATIONAL LIMITED  
(the “**Company**”)

&

THE BODY SHOP CANADA LIMITED  
(the “**Counterparty**”)

Tier 1

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This Agreement is made on the Effective Date, between

1. THE BODY SHOP INTERNATIONAL LIMITED (d/b/a THE BODY SHOP) a company incorporated in England and Wales with registered address at Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 (“**Company**”) of the one part; and Tier Zero
2. THE BODY SHOP CANADA LIMITED incorporated and registered in Canada with company number 417311-2 whose registered office is at 155 Wellington Street West, Toronto, Ontario, M5V 3J7 (“**Counterparty**”) of the other part; Tier 1

## Whereas

- A. The Company has expended considerable time, effort and money in the development and implementation of a distinctive system and plan utilising and comprising certain proprietary marks, trade names, confidential information, standards, specifications, techniques, identifying schemes and materials, insignia, management methods and standard operational procedures, all used in connection with the sale of various products and services of the Company through approved Points of Sale.
- B. The Company has established substantial reputation and goodwill in the Brand and (where relevant) the System and the Counterparty recognises (subject to the terms of this Agreement and particularly clauses 22.9 and 22.14) the benefit to be derived therefrom and acknowledges the necessity of conforming to the high standards and uniform specifications of the Company in connection therewith.
- C. The Counterparty desires to obtain the benefit of the knowledge, skill and experience of the Company and the right, where relevant, to operate the Franchise Business in line with the System upon the terms and subject to the conditions set out below.

It is hereby agreed as follows:

### 1. DEFINITIONS

- 1.1. In this agreement (“**Agreement**”), defined (capitalised) terms shall have the meanings ascribed to them in Schedule 13, unless the context otherwise requires.
- 1.2. In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa; words importing a gender include every gender; and references to persons include bodies corporate.
- 1.3. The headings to the clauses in this Agreement are for convenience only and have no legal effect.

### 2. GRANT

- 2.1. SCOPE: In consideration of the premises and undertakings of the Counterparty herein contained, the Company hereby Grants to the Counterparty during the Term of this Agreement upon the terms and conditions herein contained, the right and license to operate the Business within approved Point of Sale (“**POS**”) in the Territory (“**Grant**”) as further defined in section 7 of Schedule 14.
- 2.2. DEVELOPMENT: The Counterparty undertakes to establish, promote and grow the Business in the Territory, as set out in the Business Development Plan or the Performance Objectives, pursuant to clause 8.
- 2.3. FOCUS: The Counterparty will not make any use or permit or authorise any use directly or indirectly of the Brand or (where applicable) the System, or any translation, adaptation, modification or transliteration thereof outside (or otherwise than in relation to each) PoS, or in connection with the conduct of business other than the Business.
- 2.4. BRAND: Unless expressly agreed in writing by the Company, the Counterparty shall not use the Company IP or any other marks, names (including without limitation, the Brand) or indicia or any translation, adaptation, modification or transliteration thereof that are or may be confusingly similar to the Brand as part of the Counterparty’s corporate or other legal name or domain name for any of its websites, nor shall the Counterparty use the same in connection with any other business, even if the Counterparty’s carrying on or involvement in such business may have been approved by the Company in accordance with section 6.b of Schedule 2.
- 2.5. GRANT FEE: It shall be a condition precedent to the Grant of any rights by the Company to the Counterparty pursuant to this Agreement that the Counterparty shall have paid to the Company the Grant Fee, within fourteen (14) days of the later of either the relevant Commencement Date or the Effective Date. For the avoidance of doubt, where additional rights are granted separately (in an Addendum) the Company reserves the right to apply a supplemental Grant Fee to be agreed separately between the Parties.

## 2.6. COLLATERAL:

- 2.6.1. GUARANTOR: The Company may either as a condition precedent prior to signing this Agreement, or at any time during the term of this Agreement, require that the Counterparty provide a stand-by letter of credit (or bank guarantee or equivalent) from a credible bank on acceptable terms, and/or procure that one or more individuals approved by the Company, in the Company's sole discretion, (each a "Guarantor") shall enter into such agreements securing the due and faithful performance by the Counterparty of its duties, responsibilities, undertakings and obligations to the Company in such form as the Company may from time to time prescribe.
- 2.6.2. FURTHER SECURITY: Notwithstanding the foregoing, the Counterparty shall, as required by the Company, grant to the Company such further security interest in all Merchandise Delivered to the Counterparty as security for payment of the purchase price of the same when due, and at the Company's request, perform all acts necessary to perfect and assure such security interest, including without limitation, the execution and filing of all documents required under the laws of the Territory. The Counterparty grants the Company the right to file such documents or do such other acts in the name of the Counterparty as the Company may deem necessary to protect the security interest herein granted, without requiring the further signature or further consent of the Counterparty.

## 3. COMMENCEMENT &amp; TERM

- 3.1. EFFECTIVE DATE: This Agreement becomes binding on the Parties on the Effective Date.
- 3.2. COMMENCEMENT: The Grant comes into effect on the Commencement Date.
- 3.3. TERM: This Agreement (and the Grant) will remain in force and effect through the expiration of the Initial Term, and may be renewed for such Renewal Term(s) (subject to the conditions of clause 3.4), in line with the particulars set out in section 7 of Schedule 14, unless earlier terminated pursuant to its terms (particularly clause 20).
- 3.4. RENEWAL: The Grant may be renewed for one or more Renewal Term(s) as set out in section 7 of Schedule 14, following the expiry of the then Current Term, subject to the following conditions:
- 3.4.1. the Counterparty has given the Company written notice of the Counterparty's desire to extend the Term within the Renewal Window set out in section 7 of Schedule 14;
- 3.4.2. at the time notice of renewal is given as well as at the date of renewal, the Counterparty is not in default of:
- 3.4.2.1. any provision of this Agreement (including, without limitation, the Counterparty's obligations to meet the Performance Objectives, is not in arrears, and is not on a debt repayment plan); and
- 3.4.2.2. any other agreement between the Counterparty and the Company or the Company's subsidiaries, affiliates and/or related companies;
- 3.4.3. The Counterparty agrees to execute the Company's then current form of agreement (which agreement shall supersede this Agreement in all respects, and the terms of which agreement may differ from the terms hereof), together with such other documents, undertakings and/or releases as the Company may require; and
- 3.4.4. The Counterparty agrees to such other terms and conditions as the Company may require in connection with the renewal (including, without limitation, the payment of a Renewal Fee prescribed by the Company at the time of renewal of the Franchise Agreement or of the relevant Grant, and to pay the Company's reasonably incurred legal and administrative costs incurred in connection with the renewal.

## 4. COMPANY'S OBLIGATIONS DURING THE TERM

- 4.1. SUPPLY: The Company will make reasonable efforts to supply and/or assist the Counterparty in procuring the supply of all Equipment and Merchandise in connection with the Business in such numbers, type and nature as the Company shall deem sufficient and necessary and at such times as it may think fit, all such costs in connection therewith being borne by the Counterparty, provided however that the Company may, at its sole discretion:
- 4.1.1. limit the quantities of Merchandise to be supplied to the Counterparty;
- 4.1.2. impose such conditions as to the manner of offer or sale at retail of any Merchandise for such period of time as the Company may reasonably require, provided however that subject only to clause 6.11 this provision does not restrict the Counterparty's freedom to determine its sales prices; and
- 4.1.3. recall any Merchandise which the Company reasonably believes to be an Unfit Product.
- 4.2. REQUESTS: The Company will respond in a timely, proper and workmanlike manner to the reasonable requests of the Counterparty and acknowledge receipt of such requests within fourteen (14) days of the receipt of same.
- 4.3. ASSISTANCE: The Company will assist the Counterparty to achieve the maximum sales potential for the Merchandise and Services within the Territory in line with the rights granted under the Grant.

## 5. UNDERTAKINGS OF COUNTERPARTY

- 5.1. **PRIOR APPROVAL:** The Counterparty will not operate the Business outside the scope of the Grant without the prior approval in writing of the Company;
- 5.2. **NO WARRANTY:** The Counterparty will not give any warranty or make any representation in respect of the Merchandise except as stipulated in writing by the Company and, in case of doubt, will clarify the warranty or representation with the Company in respect thereto before it is given;
- 5.3. **LABELS:** The Counterparty will not remove, deface or tamper with any label, sticker or marking on any Merchandise, Equipment, machine, fixture or any other item supplied by the Company and/or its approved supplier for the purpose of the Business, except if so required by Applicable Laws, and then only to the extent required;
- 5.4. **REPUTE:** The Counterparty will not do or omit to do any act or thing which may in the Company's opinion damage or bring the Company, its officers, directors and employees, the Business, the System or the Brand into disrepute or in conflict with the interests of the Company or the Business or the other Authorised Sellers of the Company;
- 5.5. **ACCURACY:** The Counterparty will provide truthful, accurate and complete information to the Company, pertaining to the operation of the Business, and will prevent any of its Representatives from giving to the Company any false or misleading information or making any misrepresentation in connection with obtaining this Agreement, or at any time during the Term of this Agreement in connection with the Business.
- 5.6. **COMPANY IP:** The Counterparty will not do, cause or permit to be done anything which may damage or endanger the Company IP or the Company's title thereto or assist or allow others to do so;
- 5.7. **CONFORMITY:** The Counterparty will not sell any of the Merchandise or render any Services which do not conform to or which conflict with the standards associated with the Brand and (where applicable) the System, or of which the Company does not approve;
- 5.8. **APPROVED EQUIPMENT:** The Counterparty will not purchase (or arrange the installation or assembly of) any Equipment from any person(s) other than the Company or from Authorised Suppliers;
- 5.9. **NO CREDIT PLEDGE:** The Counterparty will not pledge the Company's credit in any way.
- 5.10. **NO SOLICITATION:** Each Party undertakes during the term of this Agreement that it shall not directly or indirectly, or together with any other person, firm or company solicit or entice away from the other Party any person who is employed by the other Party and to which the other Party had access to in the course of the commercial relationship, whether or not any such person would commit a breach of his contract of employment by reason of leaving such employment, and further each Party undertakes that it shall ensure that no Owner or Representative thereof or other individual having a degree of control or influence over it shall engage in the solicitation of any person employed by the other Party.

## 6. OPERATION OF THE BUSINESS

- 6.1. **CONTINUOUS OPERATION:** The Counterparty will operate the Business continuously in each PoS (on such days and during such hours as the Company shall reasonably specify and Applicable Laws and customs shall allow);
- 6.2. **PAYMENT:** The Counterparty will, subject to clause 14.1.3, pay, without any set off, for all supplies of Equipment, Merchandise and Services and other goods and services provided to or procured for the Counterparty for the purpose of the Business, such sums being owing and due to the Company, upon the Company issuing an invoice for the same in accordance with the payment terms appearing on the said invoice, subject to any credit note issued for any verified shortfall under clause 6.3;
- 6.3. **DELIVERY SHORTFALL:** The Counterparty will notify the Company (or other Authorised Supplier) of any shortfall in the delivery of Equipment, Merchandise or Services within three (3) Working Days of the Delivery thereof, and it will provide the Company (or other Authorised Supplier) with the means and opportunity to verify such shortfall to its reasonable satisfaction;
- 6.4. **INTEREST FOR LATE PAYMENT:** If any payment by Counterparty under this Agreement is overdue, the Counterparty will pay the Company, in addition to the overdue amount, daily interest on such amount from the date it was due until paid at a rate which is six per cent per annum (6% p.a.) over the Sterling Overnight Indexed Average (SONIA) administered by the Bank of England (as determined on the date on which payment was due, or if such date is not a Working Day, for the first Working Day thereafter), calculated on a daily basis. Entitlement to such interest will be in addition to any other remedies the Company may have.
- 6.5. **FORECAST & REPORTING:** The Counterparty will maintain sufficient volume of Merchandise to ensure that the Annual Forecast Turnover is achieved in each Operative Period; Furthermore Counterparty will: (i) submit regular detailed stockholding by product in line with the schedule provided (and at such frequency as required) by the Company (or as prescribed in the Manual); (ii) upon Company's request, supply core order forecasts in singles by product each month in line with the schedule provided by the Company for a 12 month period into the horizon (or as prescribed in the Manual);
- 6.6. **COSTS:** The Counterparty will bear all running and operational costs relating to the Business;
- 6.7. **TAXES:**
  - 6.7.1. The Counterparty will promptly pay when due all taxes levied or assessed, including, without limitation, value added taxes, and all accounts and other indebtedness of every kind incurred by the Counterparty in the conduct of the Business.

- 6.7.2. In the event of any bona fide dispute as to the Counterparty's liability for taxes assessed or other indebtedness, the Counterparty may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event will the Counterparty permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor to occur against the Franchise Store, or any improvements thereon. Each of the Company and the Counterparty agree that each shall be solely responsible for any income taxes properly imposed on it by any valid taxing authority, provided however that: (a) the Counterparty agrees it will indemnify the Company and be substituted for the Company for any income tax assessments made against the Company which arise as a result of actions of the Counterparty undertaken without the prior knowledge and approval of the Company, which actions are not in the normal course of the Business; and (b) the Company agrees it will indemnify the Counterparty and be substituted for the Counterparty for any income tax assessments or demands against the Counterparty which arise as a result of actions of the Company undertaken without the prior knowledge and approval of the Counterparty, which actions are not in the normal course of the Company's business.
- 6.8. SEIZURE: If the Counterparty defaults in the punctual payment of any sum due in respect of the Merchandise, in the interests of the successful operation of the Business, which depends on good relations being maintained with the Company and the Counterparty's other suppliers, the Counterparty hereby irrevocably authorises the Company (without prejudice to the Company's other rights and remedies against the Counterparty) to enter into the physical location of a PoS or the Counterparty's business premises and collect any such Merchandise for which the Company believes payment remains outstanding and deal with same as determined by the Company in its sole discretion, in each case, without any consent from nor any prior notification to the Counterparty.
- 6.9. SET-OFF: Notwithstanding anything in this Agreement, the Company may at its discretion and without prior notice to the Counterparty set off or transfer any sums from time to time owed by the Company to the Counterparty in or towards the satisfaction of any of the liabilities of the Counterparty to the Company and notwithstanding that the liabilities may not be expressed in the same currency, the Company is authorised to effect any necessary currency conversions at the rates then prevailing for such purpose.
- 6.10. RENT: The Counterparty will promptly pay rental and/or applicable charges if any for the occupation and use of the PoS, and produce to the Company for inspection receipts therefor as the Company may from time to time require;
- 6.11. MAXIMUM PRICE: Subject to Applicable Laws, the Counterparty will not charge its customers any price higher than the maximum retail price as communicated by the Company from time to time, without prejudice to the Counterparty's freedom to otherwise determine its sales price;
- 6.12. RESOURCES: The Counterparty will ensure that adequate financial resources are available to the Counterparty by way of working capital, and otherwise ensure that the Counterparty is able to fulfil all the obligations herein contained;
- 6.13. INVENTORY: at all times the Counterparty will maintain sufficient inventory of Merchandise and promotional materials to ensure full display and promotion of the Company's current Merchandise range in each PoS in accordance with the Company's guidelines, including but not limited to, replenishment guidelines, as issued to the Counterparty in writing from time to time and in accordance with the Performance Objectives;
- 6.14. EVICTION OR CONFISCATIONS: The Counterparty will not do or permit or cause to be done or omitted to be done any act or thing which may result in the early termination for cause of any agreement pursuant to the terms of which the Counterparty is entitled to be in occupation of (and to use in trade) the PoS (e.g. Lease, Tenancy, SiS Agreement etc.) or which may result in the counterparty to such agreement (e.g. landlord, Host, etc.) exercising its right of distress over the chattels (including Merchandise or Equipment) in each PoS;
- 6.15. APPLICABLE LAWS: Notwithstanding any approvals or consents given by the Company in respect of any subject matter or thing in connection with this Agreement, the Counterparty will comply with all Applicable Laws relating to the Counterparty and/or the conduct of the Business, and shall in a timely manner obtain, and maintain in full force and effect at all times during the term of this Agreement, any and all permits, certificates, or licenses necessary for the full and proper performance of this Agreement.
- 6.16. CONSUMER DATA: The Counterparty acknowledges that in line with clause 12.2 any Consumer data (whether aggregated sales data or Consumers' Personal Data, as defined in Schedule 9) is a reflection of the Brand's goodwill and Counterparty will process Consumer Data lawfully during the Term for the purpose of running the Business and promoting the Brand and on termination of the Agreement (or of the relevant Grant, to which such data relate) the Counterparty will, subject to Applicable Law, transfer such data to (or share it with) the Company, for the purpose of business continuity. To this end the Counterparty will ensure on the outset (upon collection of Consumer data) that the appropriate legal basis for being able to share such data (particularly in so far as such data is comprised of Personal Data) with Company, is duly established (whether it be by reference to the Consumer's consent, or the Counterparty's legitimate interest, or any other available legal basis, as the Counterparty may assess in accordance with Applicable Law. Furthermore, the Counterparty will, during the Term, subject to Applicable Law, share with Company anonymised Consumer data, which may enable Company to provide relevant support to the running of the Business (and particularly marketing efforts thereof). In addition, the Counterparty will comply with the provisions of Schedule 9, and without limitation to the foregoing, provide Consumers with written notice of its activities of and relating to the processing and transfer of Personal Data as may be required by Applicable Laws.
- 6.17. EPOS: at its own cost, the Counterparty will purchase or lease, and thereafter to maintain, such hardware, software, electronic-point-of-sale (EPOS) Equipment, dedicated telephone, communication and power lines, modem(s), network connections, printer(s), and other accessories or peripheral Equipment as the Company may reasonably specify from time to time in writing, for the purpose of, among other functions, auto replenishment, recording sales and other record keeping, as well as connecting to the sales reporting and supply chain system operated by the Company, always in compliance with the TBS IT Security Policy, as defined in Schedule 9. The Counterparty shall provide all assistance required by the Company to ensure the Counterparty's computer system interfaces with

that of the Company. The Company shall thereafter, to the extent permitted by law, have the right from time to time and at any time to retrieve such data and information from the Counterparty's computer system or to require the Counterparty, at its own cost, to prepare the said data in a format specified by the Company, as the Company in its sole and exclusive discretion may reasonably deem necessary or desirable, and deliver the same to the Company;

## 7. PURCHASE & SALE OF MERCHANDISE

- 7.1. APPROVED MERCHANDISE: The Counterparty shall at all times only sell or offer for sale Merchandise and Services which have been:
- 7.1.1. expressly approved in writing by the Company from time to time for sale by the Counterparty in connection with the Business.
  - 7.1.2. delivered to the Counterparty within the preceding twelve (12) months, unless otherwise authorized by the Company in writing; and
  - 7.1.3. stored, handled, shipped, packaged and labelled in accordance with the Company's standards and specifications and the requirements of Applicable Laws.
- 7.2. SELECTIVE SOURCING: For the purpose of ensuring protection of the Brand, the uniformity of the System (where applicable) and the reputation of the Company, the Counterparty shall:
- 7.2.1. purchase all Merchandise and Equipment only from Authorised Suppliers;
  - 7.2.2. not directly or indirectly, locally or otherwise manufacture Merchandise or Equipment without a prior written explicit licence from Company, nor allow or encourage anyone within its control from doing so.
- 7.3. REGULATORY: The Counterparty must inform the Company of any specific legal or regulatory requirements relating to the product registration or the labelling or packaging of Merchandise applicable within the Territory, and in any event, immediately notify the Company of any instances where such requirements have not been complied with and Counterparty will assist the Company in the event where Applicable Laws require that a local entity in Territory should submit in its name any mandatory product registrations (whether for licencing or notification purpose) provided that Counterparty acknowledges that any such licence that it may hold in its own name as a result of operation of such mandatory Applicable Laws, will be held in trust for and for the benefit of (and/or otherwise on behalf of) the Company, and Counterparty will assign same to Company when Applicable Law permits. The cost of any re-labelling or re-packaging of Merchandise as well as the cost of local product registration, licence or notification if in Counterparty's own name, to comply with any such legal requirement shall be borne by the Counterparty. Counterparty will not proceed with any product registration of Merchandise if local Applicable Laws demand, as condition for such registration, that animal testing should be carried out on Merchandise (or ingredients thereof) and will inform Company without delay of becoming aware of such requirements.
- 7.4. TERMS OF SALE: Purchase of Merchandise from the Company shall be subject to the Company's prevailing standard terms and conditions of sale as notified to the Counterparty from time to time or as set forth or referenced on the Company's invoices. The Counterparty shall further comply with such policies and procedures relating to the ordering, supply and delivery of Merchandise and payment therefor as the Company may from time to time specify. Subject to the foregoing, the following terms shall apply in respect of any Order placed by the Counterparty unless the Company notifies the Counterparty otherwise in writing:
- 7.4.1. INCOTERM: the Counterparty purchases Merchandise – pursuant to the agreed Incoterm, unless otherwise specified;
  - 7.4.2. ADDITIONAL COSTS: the Counterparty shall bear any additional costs and charges relating to freight and Delivery of any Order (including without limitation any additional costs associated with any special packaging and freight requirements specific to the Territory), and the Company shall be entitled to levy a handling fee for the handling of any Order;
  - 7.4.3. IMPORT FORMALITIES: the Counterparty shall be responsible for the preparation and processing of all necessary import documentation and compliance with all customs and import regulations or formalities;
  - 7.4.4. RISK: risk in respect of any and all items of Merchandise comprised in any Order shall pass to the Counterparty at the time of Delivery to the Counterparty; and
  - 7.4.5. TITLE: all Merchandise comprised in any Order shall (notwithstanding Delivery) remain the property of the Company until such time as the Company has been paid for in full. Until such payment is received by the Company, the said Merchandise must be clearly identified by the Counterparty as the property of the Company and shall not be mixed with any other goods, nor shall the Counterparty pledge or allow any lien, charge or other interest to arise over the same, but the Counterparty shall be at liberty to sell the said Merchandise in the ordinary course of business as agent for the Company.
- 7.5. ACCOUNTING: The Counterparty shall at its own cost diligently and properly account for and store every item and/or unit of Merchandise purchased.
- 7.6. UNFIT PRODUCTS: The Counterparty shall cease selling and offering for sale any Merchandise or Services as the Company may, in its discretion, disapprove in writing at any time, and any Merchandise, which it knows or should know, through the exercise of reasonable care, to be an Unfit Product. Whenever the Counterparty discovers or has reason to believe that a product is an Unfit Product, the Counterparty shall: (a) promptly notify the Company of the same; (b) provide such additional information, including specimens thereof, as the Company may request; (c) perform all of the procedures for handling Unfit Product as the Company may designate in writing; and (d) provide such assistance to the Company as the Company may require to determine the cause of the condition which rendered the product an Unfit Product. The Counterparty shall further comply with the Company's instructions for recalling, removing, and disposing of the Unfit Product; and shall refund to any Authorised Purchaser who returns such Unfit Product the price

of any such Unfit Product obtained from the Counterparty. Under no circumstances may the Counterparty recall or withdraw any Service or Merchandise (whether or not it is an Unfit Product) without the Company's consent. The costs associated with any recall, withdrawal, handling and/or disposal of any Unfit Product (including, without limitation, refunds) as directed by the Company hereunder shall be borne by the Company in accordance with its prevailing returns policy as prescribed by the Company from time to time, unless the Company, in its reasonable opinion, determines that the cause of the condition which rendered the product an Unfit Product is attributable to the Counterparty, in which event, such costs shall be borne by the Counterparty. The determination by the Company as to the cause of the condition which rendered the product an Unfit Product shall be final, conclusive and binding upon the Parties.

## 8. BUSINESS DEVELOPMENT

- 8.1. **BUSINESS DEVELOPMENT PLAN:** The Counterparty shall prepare and submit to the Company at the times designated by the Company from time to time in writing, a Business Development Plan for the Company's forthcoming fiscal year, which will include a profit and loss account, cash flow projections, forecast of turnover, and advertising and promotional strategy (including a budget) in a form prescribed by the Company and including such other matters as the Company may request. The Business Development Plan shall also identify new and potential opportunities to promote and expand the Business within the Territory (including but not limited to identifying new locations for the establishment of additional PoS).
- 8.2. **PERFORMANCE OBJECTIVES:** Following receipt of the Business Development Plan by the Company, the Parties shall within three (3) months thereof discuss and agree upon the performance targets and objectives to be met by the Counterparty in the next year ("**Performance Objectives**"), which shall be agreed in writing and the Counterparty shall meet such Performance Objectives within the period set forth.

## 9. EMPLOYMENT OF STAFF

- 9.1. **STAFF:** at its own cost and without discrimination, the Counterparty will recruit and employ qualified and suitable Staff of good character, in such number as to be adequate to support the Business, and their respective general level of remuneration to be above the prevailing minimum wage in the Territory, and at all times employ sufficient Staff in each PoS to meet Consumer traffic needs in a professional manner;
- 9.2. **MANAGER:** the Counterparty will employ a Manager with such qualifications as shall be considered adequate by the Company and who is approved in writing by the Company, subject to section 6 of Schedule 2 (where applicable), who shall be responsible for the management of the Business on a day-to-day basis. The Manager shall at all times after his/her appointment remain acceptable to the Company. If the Company deems an individual to not be appropriate as the Manager, the Counterparty and the Company shall discuss the performance of the Manager and agree recommendations for improvement. If despite attempts to improve the performance of the Manager, same remains unsatisfactory to either the Counterparty or the Company, then the Counterparty shall make best efforts to remove or redeploy him/her having due regard to local employment legislation and replace him/her with another individual who is approved by the Company;
- 9.3. **STANDARDS:** the Counterparty will ensure that all Staff employed at each PoS, whose role is to interact with Consumers, at all times project a professional image, display a reasonable knowledge of the Merchandise, present a neat and clean appearance and render competent and courteous service to the Counterparty's customers in keeping with guidelines provided from time to time by the Company;
- 9.4. **TRAINING:** the Counterparty will ensure that all Staff and replacements for them who are required under the terms of this Agreement are inducted into the Values and are trained so as to possess reasonable knowledge in the Merchandise and Services, to the reasonable satisfaction of the Company and shall, whenever reasonably required by the Company, procure the attendance of such Staff at such training at such time(s) and place(s) reasonably specified by the Company, the Counterparty bearing the cost of any travel, accommodation or subsistence incurred in connection therewith and the salaries of such persons; and
- 9.5. **VOLUNTEERING:** the Counterparty will ensure that all Staff are afforded the opportunity to volunteer from time to time during normal business hours on full pay to participate in community projects in keeping with the Values and commitment to the community.

## 10. PUBLICITY, ADVERTISING & PROMOTIONS

### 10.1. GUIDELINES & POLICIES:

- 10.1.1. The Counterparty will adhere to any Brand and advertising guidelines published and communicated by Company or set out in this Agreement or the Manual;
- 10.1.2. The Counterparty will ensure that any activity online (including advertising or promotional) is compliant with the Company's social media policy to the extent applicable as from time to time communicated;

### 10.2. HARM TO IMAGE:

- 10.2.1. The Counterparty will refrain from carrying out any advertising that is likely, due to its degrading or vulgar presentation, to harm the image, repute, or allure of the Brand and/or the Merchandise;
- 10.2.2. The Counterparty will immediately provide the Company with such information as may come into Counterparty's possession which may adversely affect the Merchandise or Company, including complaints from Consumers and/or communications

from regulatory or Government authorities, regarding products or service or in connection with any adverse media coverage;

10.3. INVESTMENT: The Counterparty will ensure an adequate amount is spent on promotion and advertising (including local public relations) in each Operative Period to implement the Consumer Offer.

10.4. APPROVAL:

10.4.1. BRAND USE: The Counterparty will not use the Brand in or for any signs, directory entries or display the same at or on each PoS except with the Company's prior written approval.

10.4.2. PUBLIC STATEMENTS: The Counterparty will not issue or publish without the prior written consent of the Company, any statements relating to the Company, its business, business trends, sales trends or other aspects or matters relating thereto;

10.4.3. MATERIALS: All advertising and promotional materials must be approved by the Company and either provided by the Company or its nominated designee and the Counterparty agrees to participate in all such marketing and promotional activity as reasonably required by the Company

10.4.4. PROHIBITION: Any statements or materials submitted in draft form by Counterparty for the Company's approval, will not contain any information on the Counterparty's future pricing;

## 11. CAMPAIGNS, VALUES AND B CORPORATION PRINCIPLES

11.1. COUNTERPARTY: The Counterparty will uphold the Values, participate in all Campaigns, and in the course of the Business will act consistently with the B Corporation Principles, and any other principles set forth by the Company from time to time. The Counterparty agrees to support the Company's climate commitments and other sustainability targets by measuring and reporting on the Counterparty's greenhouse gas emissions and any other impact as requested by Company from time to time. The Counterparty agrees to include in its Performance Objectives material progress towards B Corp certification, and once certified to commit to periodic improvement in its impact score over time;

11.2. COMPANY: As a certified B Corp, the Company believes that we must be the change that we seek in the world. The Company will provide to the Counterparty an annual report on its progress as a B Corp, activities connected with its membership of the Ethical Trade Initiative and its statements on Modern Slavery, Gender Pay Gap, Payment Practices, Streamlined Energy and Carbon Report, and similar statements.

## 12. TRADEMARKS AND OTHER COMPANY IP

12.1. ASSISTANCE: The Counterparty shall render to the Company all reasonable assistance as and when required by the Company to enable the Company to obtain registration in any part of the world of Company IP including the Brand or any translation, adaptation, modification or transliteration thereof. In no circumstances will the Counterparty apply for registration as proprietor of Company IP including the Brand or any translation, adaptation, modification or transliteration thereof in any part of the world.

12.2. GOODWILL: The Counterparty acknowledges that the goodwill and all other rights in and associated with the Brand and any translation, adaptation, modification or transliteration thereof (as well as any additional goodwill generated from or by the use or exploitation of the same in connection with this Agreement) shall vest absolutely in the Company and that it is the intention of the parties that all such rights will at all times hereafter and for all purposes remain vested in the Company. In the event that any such rights at any time accrue to the Counterparty by operation of law or howsoever otherwise, the Counterparty will at all times hold same in trust for Company and acknowledge and respect Company's beneficial interest and at its own expense forthwith on demand do all such acts and things and execute all such documents as the Company shall deem necessary to vest such title and legal rights absolutely in the Company.

12.3. NEW REGISTRATION: In the event that a registration is obtained for Company IP including the Brand or any translation, adaptation, modification or transliteration thereof subsequent to the date hereof, the Counterparty shall at the request of the Company enter into a license agreement in a form prescribed by the Company in respect of the use by the Counterparty of any such registered Company IP.

12.4. CONFIRM OWNERSHIP: The Counterparty will take such action in relation to the use of the Company IP in the Business as the Company may from time to time direct in order to make clear that the Company IP is the subject of patent, copyright, design, trademark, domain name, or any other intellectual property right protection, owned by the Company and used under license by the Counterparty.

12.5. NOTIFICATION: The Counterparty shall immediately notify the Company of all infringements or confusingly similar use of the Company IP or the System or of the existence of any business which appears to, or to be attempting to, pass itself off as being connected in the course of trade with the Company which may come to its attention, as well as any attempts to challenge the Company's right to use the Company IP including Brand or any translation, adaptation, modification or transliteration thereof or the System. The Counterparty will assist the Company in all manners possible and necessary to protect and defend the Company's rights by, and/or other than by, the institution of legal proceedings, and will not do anything to settle or compromise the Company's legal position in relation thereto.

12.6. WARRANTY & DEFENCE: The Company warrants that it has the right to grant to the Counterparty the rights to use the Company IP including Brand in accordance with this Agreement and for the purposes contemplated herein. If the Company, in its sole discretion, determines that the Counterparty has used the Company IP including Brand in accordance with this Agreement, the Company will defend the Counterparty at the Company's expense against any third party Claim involving the Company IP and arising out of the

Counterparty's use thereof. In the event that the Company, in its sole discretion, determines that the Counterparty has not used the Company IP in accordance with this Agreement, the Company may at its option defend the Counterparty, at the Counterparty's expense, against such third party Claims. The Company's defence under this clause 12.6 is conditional on the following:

- 12.6.1. notice of the Claim and all relevant facts relating thereto is given to the Company as soon as reasonably practicable and in any event within three (3) days of the Counterparty becoming aware thereof; and
- 12.6.2. the Company has conduct and control of all proceedings relating to the Claim and the Counterparty at the request and expense of the Company provides its full co-operation to the Company in connection therewith.

### 13. CONFIDENTIALITY

- 13.1. The Counterparty hereby acknowledges that all Confidential Information is of a strictly confidential nature and accordingly, the Counterparty covenants that it shall only make available such Confidential Information to its Representatives on a need-to-know basis and it will not - and it will procure that none of its Representatives or any other person who may be in receipt of Confidential Information (such as professional advisers) shall - at any time without the prior written consent of the Company, whether before or after termination of this Agreement, divulge or use whether directly or indirectly for its own benefit or that of any other person, firm or company any of such Confidential Information which may be communicated to or otherwise acquired by the Counterparty, or its Representatives.
- 13.2. Clause 13.1 shall not apply in respect of any information published or which comes into the public domain otherwise than by a breach of this Agreement, or which is lawfully known to the Counterparty at the time of the disclosure and is not subject to any obligations of confidentiality. Nothing in this clause 13 shall prevent disclosure by a Party receiving Confidential Information ("Recipient") from a Party disclosing same ("Discloser") of any Confidential Information in compliance with a legal requirement of a governmental agency or otherwise where disclosure is required by compulsion of Applicable Laws, but only to the extent necessary to comply with such requirement ("Compulsory Disclosure"), and provided Recipient makes best efforts to inform Discloser in advance of such Compulsory Disclosure, with a view to affording Discloser the opportunity to make representations to the relevant authorities against such Compulsory Disclosure, whereupon, Recipient will provide reasonable assistance in aid of such representations.

### 14. COMPLIANCE

- 14.1. ANTI-CORRUPTION: In performing its obligations under this Agreement, the Counterparty:
  - 14.1.1. Confirms and agrees that it, its Owners and Representatives have not committed and will not commit Improper Conduct in connection with performing the Business, their obligations, rights or commitments under this Agreement.
  - 14.1.2. Agrees to make its Owners and Representatives available for compliance training as requested by Company.
  - 14.1.3. Agrees that payments to the Company shall only be made (i) directly by the Counterparty; (ii) by check or wire transfer only; and (iii) out of the Market or (if different) the country or area where the Counterparty performed the Business.
  - 14.1.4. Agrees that the Company may suspend or withhold any payments to the Counterparty, if, in good faith, Company believes that the payments may be related to Improper Conduct in connection with the performance of this Agreement.
  - 14.1.5. Affirms that its Owners and Representatives are knowledgeable regarding their obligations to not commit Improper Conduct and have taken appropriate steps to ensure compliance with those obligations. The Counterparty agrees that should it or any of its Owners or Representatives learn of or suspect any act or circumstance in connection with the performance of the agreement with the Company that may constitute Improper Conduct it will promptly advise a member of Company's legal department in writing of such knowledge or suspicion. The Counterparty further agrees to complete an annual online compliance certification reaffirming the provisions of this clause 14.1.5 and clause 14.1.6, via the Company's online due diligence tool to be submitted by an authorized officer and considers each such certificate an integral part of the Agreement. Additionally, at the Company's request, the Counterparty will renew the information contained in the Third-party form submitted in the Company's online due diligence tool ("Portal").
  - 14.1.6. Affirms that none of its Owners or executive directors is a Government Official or a relative (defined as a spouse, parent, stepparent, child, stepchild, sibling, mother-in-law or father-in-law, son-in-law or daughter-in-law, brother-in law or sister-in-law, and anyone, other than a domestic employee, who shares a home with the individual) of such an official or that it has fully described any such relationship in the third party form submitted in the Portal. In the event that during the term of this Agreement with Company there is a change in the information contained in this paragraph, the Counterparty agrees to immediately disclose the change in writing to the Company's legal department.
  - 14.1.7. Agrees to obtain the prior written approval of the Company before providing any gift to or on behalf of a Government Official (or a relative of such an official) or incurring any travel, entertainment, or other expenses for or on behalf of any Government Official in the performance of this Agreement and of the Business.
- 14.2. ECONOMIC SANCTIONS: the Counterparty:
  - 14.2.1. warrants, represents and undertakes that (i) it is not the target of any Economic Sanctions; (ii) to the best of its knowledge, it is not Controlled or beneficially owned by any person subject to Economic Sanctions and (iii) it is not engaged in any proceedings or subject to any investigations from authorities for the alleged breach of any Economic Sanctions Law.

- 14.2.2. will comply with all Economic Sanctions Laws. Without limiting the generality of the foregoing, Supplier will not (i) directly or indirectly export, re-export, trans-ship or otherwise deliver the Deliverables or any portion thereof in violation of any Economic Sanctions Law, or (ii) broker, finance or otherwise facilitate any transaction in violation of any Economic Sanctions Law.
- 14.3. MODERN SLAVERY & LABOUR LAWS: the Counterparty will ensure that no slavery and human trafficking takes place in its own business and the Parties will take reasonable steps to ensure that no slavery and human trafficking or forced labour takes place in their business and supply or distribution chain, and will at all times comply with applicable Modern Slavery Law, having always regard to the protection of the rights of children and youth. Furthermore, Counterparty will comply with International Labour Organization conventions relating to the elimination of child labour, equality, freedom of association.

## 15. AUDITS & INSPECTIONS

- 15.1. AUDITORS: the Counterparty will appoint a reputable firm of accountants (subject to section 11 of Schedule 2, if applicable) to audit the Counterparty's accounts ("Auditors"); and to keep full, proper and up-to-date books and records relating to the Business, Merchandise, business volume, payments made, expenses incurred, and assets disposed of, and such other matters as the Company may require, which books and records shall be kept for at least seven (7) years, and shall at all times be available for inspection by the Company and its authorised representatives, who may make such copies of the books and/or records or part thereof as they deem fit; and to maintain an internal accounting controls method to ensure the proper authorisation, recording, and reporting of all transactions;
- 15.2. ACCOUNTS: the Counterparty will submit to the Company audited financial statements of the Counterparty within six (6) months of the end of each financial year of the Counterparty; (for the avoidance of doubt certified financial statements will be acceptable where the Counterparty is not a limited company or if the Counterparty is not by virtue of any Applicable Law or accounting practice required to file audited accounts with any government or other regulatory authority); and
- 15.3. INSPECTIONS: without prejudice to clause 15.1 but subject to clause 15.4, the Counterparty will allow the Company or its authorised Representatives to have access to each PoS or offices for the purpose of auditing or inspecting the books and records and/or conducting checks on the Merchandise and/or Equipment, and/or the overall conduct of the Business (in short "Inspections"). The Company may make such copies of the books and/or records or part thereof as it deems fit, and also remove from the Counterparty's inventory or PoS without payment samples of any items being offered for sale, for the Company to determine whether these articles meet the Company's standards and specifications.
- 15.4. REASONABLENESS: The Company will ensure that any Inspections mentioned above, will be (a) done in a considerate manner; (b) subject to best efforts to avoid material disruption in Counterparty's operations; (c) will be at Company's expense, unless there is a finding of breach, in which case Counterparty will pay cost; (d) will not require the Counterparty to hand over confidential information relating to competitors of Company, that is not relevant to the purpose of the Inspection, whereby Counterparty may redact such information; and (e) be carried out by Representatives of Company, who do not have a conflict of interest with Counterparty and are subject to confidentiality obligations towards Company. Inspections will be either routine or non-routine. Routine Inspections will be: (i) subject to 30 days' prior written notice; (ii) limited to once annually; (iii) be during business hours. Company may conduct unannounced non-routine inspections at any time (albeit subject to preceding points [a] to [e], but not subject to preceding points [i] to [iii]) if it has a reasonable serious concern, based on prima facie credible intelligence, pertaining to suspected or reported violations of law or of the CoC, where given the nature of such concern it would be inappropriate to forewarn the Counterparty.
- 15.5. DISCREPANCIES: For the avoidance of doubt, any shortfall in payments made to the Company by the Counterparty on account of any error or other discrepancy between the Counterparty's accounts as reported by the Counterparty and as verified by the Company shall be due as of the date such payment ought to have been made and shall be immediately payable to the Company by the Counterparty. In addition to any other remedies of the Company against the Counterparty in connection with such shortfall in payment, the Counterparty shall bear the costs incurred by the Company in verifying the Counterparty's accounts, as well as interest on such shortfall calculated in accordance with clause 6.4;
- 15.6. PROHIBITED EXCHANGES: Nothing in this Agreement shall require the Counterparty to provide any information or data which it would be prohibited by Applicable Law from providing. To the extent the rights and obligations under any clause of this Agreement lead to an exchange of sensitive information which may not be shared between the Parties, e.g. based on competition law or data protection law or other Applicable Laws, the rights and obligations hereunder shall at the choice of the Company be limited to the permissible extent or the relevant information or, in case of competition law concerns, the data shall only be made available to an independent third party bound to secrecy as regards such sensitive information. The Party invoking the limitation shall bear the burden to prove that the sharing of such information is not permissible.

## 16. LIABILITY

- 16.1. INDEMNITY: The Counterparty shall indemnify the Company, and its subsidiaries, affiliates and related companies, together with its Owners and Representatives, against any and all Claims or Losses incurred by the Company which arise (directly or indirectly) out of or in connection with the Counterparty's performance, purported performance or non-performance under this Agreement, related Addenda or any other collateral contract between the Parties, including without limitation any Losses arising out of or in connection with any third party demand, Claim (including any Claim alleging infringement of third party rights), or resulting from or attributable to any misrepresentation, negligence, fraud, wilful misconduct or breach of statutory duty of or by the Counterparty or its employees, agents or contractors.

- 16.2. **LIMITATION:** Subject to clause 16.4, the Company's maximum aggregate liability (if any) in respect of any defect in Merchandise or Services and otherwise under or in connection with this Agreement whether arising under statute or arising in or for breach of contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise, shall in no circumstances exceed (i) in the case of any defect in Merchandise or Services, 125% of the price of the relevant Merchandise or Service in question, and (ii) in all other cases (including without limitation in respect of all other Claims against the Company under or in connection with this Agreement), in respect of any year during the term hereof, the total sums payable by the Counterparty to the Company during that year.
- 16.3. **EXCLUSION:** Subject to clause 16.4, the Company shall not otherwise be liable to the Counterparty under or in connection with this Agreement, or any collateral contract, for any loss of income, loss of actual or anticipated profits, loss of business, loss of contracts, loss of goodwill or reputation, loss of anticipated savings, loss of, damage to or corruption of data, whether such Loss or damage was foreseeable or in the contemplation of the Parties or for any indirect or consequential Loss or damage of any kind, in each case howsoever arising, and whether arising under statute or arising in or for breach of contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise.
- 16.4. **NO EXCLUSION OR LIMITATION:** Nothing in this clause 16 or otherwise in this Agreement shall exclude or in any way limit the Company's liability to the Counterparty for (i) fraud, (ii) death or personal injury caused by its own or its contractors', agents' or employees' negligence (including negligence as defined in s. 1 of the UK Unfair Contract Terms Act 1977), (iii) breach of terms regarding title implied by s. 12 of the UK Sale of Goods Act 1979 and/or s. 2 of the UK Supply of Goods and Services Act 1982, or (iv) any liability to the extent the same may not be excluded or limited as a matter of law.
- 16.5. **NO OTHER WARRANTY:** This Agreement sets forth the full extent of the Company's obligations and liabilities arising out of or in connection with this Agreement, Addendum or any other collateral contract, and there are no conditions, warranties, representations or terms, express or implied, (whether relating to the Brand, the System, the Merchandise, or any other matter in connection with this Agreement) that are binding on the Company except as specifically stated or contemplated in this Agreement. Any condition, warranty, representation or term which might otherwise be imputed on Company and incorporated in this Agreement or any collateral or ancillary contract, whether by statute, common law or otherwise, is hereby expressly excluded to the maximum extent permitted by law.
- 16.6. **CUMULATIVE:** Company's rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

## 17. INSURANCE

- 17.1. **RISKS:** the Counterparty will, at its own cost obtain, maintain and renew, and at all times keep in full force and effect, insurance policies providing effective insurance coverage in respect of:
- 17.1.1. each PoS and their contents (Merchandise and Equipment) to the full insurable value thereof against Loss or damage thereto, from any risk (including without limitation fire, burglary, theft, earthquakes and floods) and such other risks as are commonly insured against by establishments of a similar nature;
- 17.1.2. all risks associated with the Counterparty's use of the System, the Business, the Company IP, any Loss or damage to property, materials and/or documentation supplied by or belonging to the Company, and any other default for which the Counterparty is liable to the Company, all to the full insurable value thereof;
- 17.1.3. all liability, Losses, or Claims arising from or in connection with the Business, Merchandise and/or the Services, and from or in connection with or by virtue of any statute relating to worker's compensation or employer's liability or at common law relating to any person employed by the Counterparty in connection with the Business;
- 17.1.4. liability for injury to persons or property arising in connection with the Business, the PoS, Merchandise and/or the Services;
- 17.1.5. all risks which the Counterparty is required by law to insure against; and
- 17.1.6. such other risks as the Company may reasonably require;
- 17.2. **LEVEL:** Counterparty will insure all risks stated in clause 17.1 for such value and on such terms as the Company may reasonably require.
- 17.3. **COPIES:** The Counterparty shall furnish to the Company on demand copies of all such insurance policies, or key particulars thereof, or corresponding insurance certificates, referred to in clause 17.1 and evidence that all premiums due have been paid. For the avoidance of doubt, the Counterparty hereby acknowledges that nothing herein constitutes any representation on the part of the Company as to the nature or quantum of insurance coverage that the Counterparty should procure, and that it should seek its own professional advice in relation to such matters.
- 17.4. **BREACH:** The Counterparty will not cause or permit to subsist any circumstance which may constitute a breach of any insurance policy maintained pursuant to this Agreement.

## 18. NOTICES

- 18.1. Any and all notices required or permitted under this Agreement shall be in writing and shall be posted by recorded delivery or registered post or hand delivered or by electronic mail (with delivery receipt) to the respective Parties at the addresses set out in section 2 of Schedule 14, unless and until a different address has been designated by written notice to the other Party.

**19. GOVERNING LAW AND JURISDICTION**

- 19.1. The construction, validity and performance of this Agreement and all non-contractual disputes or Claims arising from or connected with this Agreement or formation shall be governed by and be construed in accordance with English law.
- 19.2. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) Rules, which Rules are deemed to be incorporated by reference into this clause.
- 19.2.1. The number of arbitrators shall be one, if the value of the dispute does not exceed five hundred thousand pounds sterling (£500,000.00); or three, if the value of the dispute exceeds such amount.
- 19.2.2. The seat, or legal place, of arbitration shall be the City of London.
- 19.3. The language to be used in the arbitral proceedings shall be English.
- 19.4. Nothing in this clause shall prevent either Party from seeking injunctive or other emergency relief against the other at any time, whereupon the Parties irrevocably submit to the jurisdiction of the English courts, provided that the Company reserves the right, notwithstanding clause 19.2, to proceed under this Agreement, for the purpose of defending its rights in the Brand, or protecting the System, in the courts of any other country claiming or having jurisdiction in respect thereof and the taking of proceedings by the Company in one or more jurisdictions shall not preclude its taking of proceedings in any other jurisdiction, whether concurrently or not.
- 19.5. UN CONVENTION: The United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

**20. TERMINATION**

- 20.1. EXPIRATION: This Agreement will terminate automatically upon the expiration of the Term.
- 20.2. WITHOUT CAUSE: If termination without Cause is explicitly provided for in section 7.h of Schedule 14, then either Party may terminate this Agreement upon (i) serving notice of termination in writing to the other, such notice to take effect at the end of the notice period set out in section 7.h.i of Schedule 14; and (ii) upon paying prior to the effective date of termination the Exit Fee stated in section 7.h.ii of Schedule 14 to the other (if applicable).
- 20.3. FOR CAUSE: Either Party may terminate this Agreement (inclusive of all Addenda) or separately any individual Addendum made under its terms, for Cause without cost or penalty (and without prejudice to its other rights or remedies) by serving notice in writing to the other Party with immediate effect, in which notice the terminating Party will state unambiguously if the termination covers the Agreement (and all Addenda under it) as a whole, or if it is limited only to certain Addendum or Addenda.
- 20.4. Where this Agreement is multi-partite (e.g. Tier 2 or Tier 3) the following will apply, unless otherwise explicitly agreed:
- 20.4.1. Notice of termination (with or without Cause) by one Party must be served in writing to all Parties as a condition for the termination of the Agreement becoming effective against any Party and where notice is served to different Parties on different dates, the date of notice will be deemed to be the date on which the last notice was served (to the last Party to be notified).
- 20.4.2. Where termination is initiated by Company, and Exit Fee is payable by Company, the Exit Fee will be divided equally between the other Parties and Company will pay each Party its share.
- 20.4.3. Where any other Party (other than Company) initiates the termination, then such Party will be liable to pay the Exit Fee (where applicable) to Company in full, and such Party will have no obligation to pay the Exit Fee (or portion thereof) to any of the other Parties.
- 20.4.4. Termination of an Upstream agreement for whatever reason (whether on expiration, or for or without Cause) will result in the automatic (i.e. without need for any formality) termination of any Downstream agreement.
- 20.5. Where an Addendum is terminated (with or without Cause) explicitly separately from this Agreement, Termination of such Addendum will have no effect to the validity of any other Addenda or of the Agreement.

**21. CONSEQUENCES OF TERMINATION**

- 21.1. Upon the termination or expiration of this Agreement, whether in accordance with this Agreement or otherwise, the Counterparty shall:
- 21.1.1. immediately pay to the Company the full amount of all monies then or thereafter due;
- 21.1.2. immediately cease to operate the Business and cease to use the System and shall not thereafter hold itself out in any way as an Authorised Seller of the Company and refrain from any action that would or may indicate any relationship between it and the Company;
- 21.1.3. immediately cease to use in any way whatsoever any and all of the Brand and any translation, adaptation, modification, or transliteration and any other trade names, logos, devices, insignia, procedures or methods which are or may be associated with the Brand or the System;

- 21.1.4. return to the Company, destroy or dispose of (as the Company shall direct), all signs, advertising materials, stationery, invoices, forms, receipts, or any other document pertaining to or concerning the Business or the System or bearing of the Brand and any translation, adaptation, modification, or transliteration save for those required by law to be retained by the Counterparty in respect of the Business;
- 21.1.5. immediately make available to the Company the books and records referred to in clause 15.1 (save for those required by law to be retained by the Counterparty in respect of the Business, in which case copies thereof shall be made and provided to the Company);
- 21.1.6. continue to perform and observe those of its covenants and obligations which survive termination or contemplate or are capable of operation after termination, and accordingly, all such provisions shall continue in full force and effect after termination or expiration of this Agreement;
- 21.1.7. do all such acts and things and execute such documents as the Company shall require, in particular but without limitation, comply with any direction issued by the Company in accordance with section 4 of Schedule 3, this clause 21.1 and any such notification of cessation of use of the Brand or any translation, adaptation, modification, or transliteration as is necessary for the purpose of recording the same at the relevant Registry or Registries of Trademarks, and assign ownership to the Company of all Branded domain names and either de-Brand or transfer any Branded websites operated pursuant to this Agreement without any compensation to the Counterparty; and
- 21.1.8. provide all reasonable assistance to the Company to ensure business continuity and smooth transition of the Business in accordance with the Company's plans for the Business or otherwise as directed by the Company, without any cost to the Company save where otherwise expressly stated in this clause 21.1. To this end the Company shall have the right, itself or through its designee, to:
  - 21.1.8.1. purchase the Counterparty's remaining inventory of Merchandise at cost, it being understood that the Company will accept and pay for only such Merchandise which is in first class condition and usable. All Merchandise unfit for use according to the Company's standards or not purchased by the Company hereunder shall be destroyed by the Counterparty without cost to the Company or shall be otherwise disposed of by the Counterparty in accordance with the directions of the Company;
  - 21.1.8.2. purchase any of the Equipment, and other assets of the Counterparty pertaining to the Business, at cost price or the net realisable value or the net written down value in the Counterparty's latest audited accounts, whichever is lower;
  - 21.1.8.3. where applicable, take over the leases to the Branded Stores pursuant to section 4.f of Schedule 3;
  - 21.1.8.4. require the Counterparty to give, subject to Applicable Law immediate and full access of, and transfer all Consumer data and marketing and sales information to the Company, in line with clause 6.16;
  - 21.1.8.5. require the Counterparty to join with the Company in any necessary application for and cooperate fully with the Company to obtain any necessary order and/or consents, licenses, permits or authorisations to enable full operation of the Business by the Company; and
  - 21.1.8.6. require the Counterparty to transfer or assign the rights under any contracts to the Company which are necessary to ensure continuity of the Business, provided that where any of the Counterparty's employee, staff or personnel is transferred to the Company as a result of this clause 21.1.8.6, the Counterparty agrees to indemnify the Company against any Claims for wrongful and/or unfair dismissal and/or redundancy payments or any other Claims arising out of or in connection with the employment of such employee, staff or personnel by the Counterparty.
- 21.1.9. For the avoidance of any doubt, the provisions of this clause 21.1 shall survive the termination of this Agreement. Any reference to the Company under this clause 21.1 shall include a reference to its designee.
- 21.2. Furthermore, upon the termination or expiration of this Agreement, the Company will comply with its obligations under section 10 of Schedule 2 (where applicable).

## 22. MISCELLANEOUS

- 22.1. FORCE MAJEURE: If the performance of any obligation hereunder (other than a payment obligation) is prevented or delayed, in whole or in part, by reason of Force Majeure, then neither of the parties to this Agreement shall be responsible to the other party for delay in the performance or the non-performance of an obligation hereunder and (i) the affected party shall promptly inform the other party in writing of such an occurrence stating the reason for the delay or inability to perform whereupon; (ii) the time in which the obligation in question should have been performed will be extended by the period of the unavoidable delay; and (iii) the affected party will take all necessary steps to rectify the situation to the extent it is within that party's power so to do.
- 22.2. COMPANY'S CONSENT: Except as otherwise provided for herein, whenever this Agreement requires the Company's prior approval or consent, the Counterparty will make a timely written request to the Company therefor, and such approval or consent must be obtained in writing. The Company will use its reasonable efforts to respond to such requests within fourteen (14) days of the receipt of same. No warranty or representation by Company (whether as to quality, quantity, competence, timeliness, lawfulness, appropriateness, or any other aspect) may be inferred or implied by such approval or consent, as further stipulated in clauses 16.5 and 22.9.

- 22.3. NO WAIVER: No waiver by the Company of any failure by the Counterparty to observe any covenant or condition of this Agreement or any failure or delay by the Company to enforce the same shall be deemed to be a waiver of any preceding or succeeding failure or of any other covenant or condition nor shall it be regarded as a continuing waiver or estoppel.
- 22.4. LEGAL ACTIONS: The Counterparty will notify the Company in writing immediately upon the commencement of any action, suit, or proceeding, and of the service of any order, writ, injunction, award or decree of any court, agency, regulatory authority or other government agency, which may affect the operation, reputation or financial condition of the Business.
- 22.5. RELATIONSHIP: This Agreement does not create a fiduciary relationship as between the Company and the Counterparty hereto. The Counterparty will be an independent contractor, and nothing in this Agreement is intended to constitute either Party an agent, legal representative, subsidiary, party to a joint venture, partner, employee, or servant of the other or the Company for any purpose whatsoever, nor shall the Counterparty hold itself out to the public as such.
- 22.6. NO AGENCY: Nothing in this Agreement authorises the Counterparty to make any contract, agreement, warranty, or representation on the Company's behalf, or to incur any debt or other obligation in the Company's name. The Counterparty will have no power to bind the Company or to act in the name of or to create a liability against the Company in any way or for any purpose. The Counterparty acknowledges that the Company will not in any event assume liability for, or be deemed liable hereunder as a result of any such action. The Company will not be liable by reason of any act or omission of the Counterparty arising out of or in connection with the Counterparty's conduct of the Business or for any Claim or judgment arising therefrom against the Company or its subsidiaries, affiliates and/or related companies.
- 22.7. POWER: The Counterparty warrants its power and capacity to enter into and perform its obligations under this Agreement and that in so doing, it is not or will not be in breach of any other agreement with a third party and that this Agreement is valid binding and enforceable against the Counterparty in accordance with its terms, to the fullest extent permitted by law.
- 22.8. ASSIGNMENT:
- 22.8.1. The Counterparty may not without the written consent of the Company assign or transfer the rights and benefits under this Agreement, subject to section 8 or 9 of Schedule 2, where applicable.
- 22.8.2. The Company may novate, assign, sub-contract, sub-license (in short "Transfer") this Agreement and all or any of its rights and obligations under it to any other party at any time and shall inform the Counterparty thereof in writing within a reasonable time thereafter. In the event of any such Transfer, the Counterparty will re-execute a fresh agreement for the unexpired term of this Agreement (or such other period as the parties may agree) with the assignee/novate/transferee/sub-contractor/sub-licensee (in short "Transferee") if the Company (or the Transferee) requires the Counterparty to do so. Any costs incurred in the event of such Transfer shall be borne by the Company. For the avoidance of doubt, the Transferee shall assume all of the Company's obligations to the Counterparty under this Agreement and following such Transfer the Company will henceforth be released of its obligations hereunder.
- 22.9. ENTIRE AGREEMENT: This Agreement (including any documents referred herein, including the terms and conditions of sale referred to in clause 7.4 above) constitutes the entire agreement between the Parties regarding its subject matter and supersedes and replaces any and all Previous Agreements, understandings or arrangements between the Parties, whether oral or in writing, with respect to the same. No representation, undertaking, warranty, guarantee, or promise, whether explicit or by way of any waiver, approval, consent, or suggestion, by Company to Counterparty, including but not limited to those in respect of potential turnover, profits, or success of the business venture contemplated by this Agreement or of the suitability of any individuals or of the location of the Business or any PoS, or by reason of any neglect, delay, or denial by Company of any request made to it, shall be taken to have been given or be implied from anything said or written in negotiations or public statements by the Company prior to this Agreement (or prior to any Addendum) except as expressly stated in this Agreement (or in any Addendum).
- 22.10. SEVERABILITY: If any provision of this Agreement shall be held to be invalid or unenforceable, then such provision shall be deemed to be deleted but such deletion shall be without prejudice to the validity of the other provisions of this Agreement.
- 22.11. THIRD PARTY RIGHTS: Nothing in this Agreement shall be construed to create any duty to, standard of care with respect to, or any liability to any person who is not a Party to this Agreement. Without limiting the generality of the foregoing, a third party who is not a Party to this Agreement shall have no right under the UK Contracts (Rights of Third Parties) Act 1999 to enforce any provisions of this Agreement.
- 22.12. WRITING: No amendment of this Agreement shall have effect unless in writing and signed by authorised signatories of the Parties hereto.
- 22.13. COSTS: Each Party shall bear its own costs incurred in connection with the preparation and completion of this Agreement, provided however that all stamp fees, if any, payable in connection with this Agreement or any Grant hereunder, shall be borne by the Counterparty.
- 22.14. INDEPENDENT REVIEW: The Counterparty acknowledges that the Counterparty enters into this Agreement as a result of the Counterparty's own independent investigation of the proposed franchise (and the Company has accorded the Counterparty ample time and opportunity to this end), and recognises that the business venture contemplated by this Agreement involves business risks and that the Counterparty's success will be largely dependent upon the Counterparty's ability as an independent business person/entity. The Counterparty warrants that the Counterparty has taken independent legal and financial advice (by advisors of Counterparty's own free choice) about the Business before entering into this Agreement and has not relied on any warranty by Company, pertaining to the commercial viability of such venture, as detailed in clauses 16.5 and 22.9.

22.15. RESERVATION OF RIGHTS: All rights and licenses not specifically and expressly granted to and conferred upon the Counterparty by this Agreement are for all purposes reserved to the Company.

[Signatures follow in next page. Remainder of this page is intentionally blank]

**SIGNATURES:**

In witness whereof the parties hereunto have caused this Agreement to be executed by duly authorised representatives on the day and year first above written.

Signed for and on behalf of  
THE BODY SHOP INTERNATIONAL LIMITED ("**Company**")

X  DocuSigned by:  
A3A01E9818E2464...

X  DocuSigned by:  
6A7FF83E2F114E8...

**Ian Bickley**  
*name in capitals*

**Peter O'Byrne**  
*name in capitals*

Director  
*title*

Company Secretary  
*title*

October 4, 2023  
*date*

October 3, 2023  
*date*

Signed for and on behalf of  
THE BODY SHOP CANADA LIMITED ("**Counterparty**")

X  DocuSigned by:  
B25F07F8C234452...

X  DocuSigned by:  
ABF78BE5B1BF499...

**Jordan Searle**  
*name in capitals*

**Benoit Mennegand**  
*name in capitals*

Director  
*title*

Director  
*title*

October 3, 2023  
*date*

October 3, 2023  
*date*

**Schedule 1 SELECTIVE DISTRIBUTION**

1. APPLICATION: This Schedule 1 is applicable if marked as applicable in section 1.a of Schedule 14.
2. SELECTIVE SELLING: Unless expressly approved by the Company in writing, without prejudice to clause 7.1.1, the Counterparty shall sell or offer for sale the Merchandise or Services only to Authorised Purchasers.
3. Company will exercise reasonable discretion in including other sellers in the Selective Network as Authorised Sellers, reasonably in line with the Selective Criteria.
4. BULK POLICY: The Counterparty shall conduct the Business in compliance with the Bulk Policy (Schedule 12), provided that nothing in the Bulk Policy will limit the quantities which may be supplied by Counterparty within the Selective Network.
5. STATEMENT: The Counterparty will display at each PoS the Authorised Seller Statement, unless where section 2 of Schedule 2 applies (in which case Counterparty will display at each Branded PoS the Franchise Statement instead).

## Schedule 2 FRANCHISE BUSINESS

1. **APPLICATION:** this Schedule 2 applies to the Grant if it comprises Branded PoS (as set out in sections 1.c and 10 of Schedule 14).
2. **FRANCHISE STATEMENT:** The Counterparty shall cause to be displayed at each Branded PoS the Franchise Statement set out in section 8.b of Schedule 14 and also upon any signage, letterheads, bills, invoices and other documents or literature used in connection with the Business pertaining to Branded Stores or the Website (pursuant to section 16 of Schedule 6).
3. **MONO-BRANDED TRADE:** The Counterparty will not sell any other goods (other than Merchandise) or provide other services (other than the Services) or carry on any other business or activity (other than the Franchise Business) on each Branded PoS and will not use any other trademark or symbol in association with each Branded PoS.
4. **SYSTEM:**
  - a. **CONFORMITY:** The Counterparty will operate the Franchise Business in strict conformity with the System as may be modified by the Company from time to time and will not do or permit to be done anything which is additional to or not in accordance with the System without the prior consent in writing of the Company and will comply with all advice and instructions given from time to time by the Company with regard to the operation of the System and the Business;
  - b. **ON-SITE ASSISTANCE:** The Company will make available to the Counterparty upon the Counterparty's reasonable request, and at the Counterparty's expense, members of the Company's staff to provide on-site assistance and advice in connection with the System or recommend to the Counterparty such independent experts as it may deem necessary;
  - c. **FEE:** Unless the Company otherwise agrees in writing, the Counterparty shall pay to the Company, without demand and under a regular payment schedule as may be determined between the Counterparty and the Company from time to time, such fees for the management, consultation, advice, service and training provided by the Company in respect of the use of the System and the Company IP as the Company may from time to time prescribe, calculated as a percentage of Counterparty turnover, and which is in accordance with the Company's policy.
  - d. **TRAINING:** The Company will provide training on the standards, procedures, techniques and methods comprising the System (including any improvements or developments thereto) and the Merchandise to the Counterparty and/or such number of its Staff as may be approved or designated by the Company, at such times and places as the Company shall specify, the cost of travel, accommodation and subsistence incurred by such personnel in connection therewith being borne by the Counterparty;
  - e. **GUIDANCE:** The Company will provide the Counterparty with such general assistance, supervision, advice, know-how and guidance as the Company shall deem appropriate relating to management, finance, promotion, personnel and methods of operation to be employed in connection with the PoS location, or opening and the System, as well as reasonable facilities for consultation with the Counterparty in connection with any problems relating to the System from time to time arising with a view to assisting and enabling the Counterparty to operate and maintain the same.
  - f. **MODIFICATIONS:** The Company may, if it deems fit, make such improvements, additions and/or modifications to the System available to the Counterparty in writing (or elect to adopt Counterparty's own suggestions thereto), who shall only when required to or approved by the Company (subject to reasonable notice) incorporate them in the System and introduce them into the Business at the time and in the manner specified by the Company.
5. **INTRANET:** The Counterparty agrees to purchase, maintain and operate such hardware or software, as the Company requires to enable the Counterparty to utilise the Company's intranet, if the Company in its discretion should decide to allow access to the same. The Counterparty's use of the intranet shall be governed by the prevailing terms and conditions governing access thereto, as may be notified to the Counterparty on the intranet, or otherwise in writing.
6. **CONFIDENTIALITY & NON-COMPETE:**
  - a. **MANAGER:** Counterparty will not permit or suffer any person to act in the capacity of Manager and assist in the operation of the Business in Branded Stores, until such person has signed a non-competition and confidentiality undertaking in a form specified by the Company.
  - b. **NON-COMPETE:** The Counterparty covenants during the term of this Agreement whether itself or together with any other person, firm or company in any capacity whatsoever save as authorised hereunder directly or indirectly, not to be engaged, interested or concerned in any business, which is competitive with the Business, and further to ensure that no member, shareholder, or director of the Counterparty or other individual having a degree of control or influence over the Counterparty (such as the Manager) is or becomes so engaged during the Term of this Agreement and for a period of one (1) year following termination of this Agreement in accordance with its terms, save as set out in section 7 below, or as explicitly approved by the Company in writing, such approval not to be unreasonably withheld, subject to section 6.c below.
  - c. **APPROVAL:** Company's approval mentioned above may be subject to the condition that the Counterparty shall agree to have a core management team (approved by the Company) solely dedicated to the Business, and warrants that no-one on that team will be involved in any other business during the term of the Agreement.
7. **DISCLOSURE OF BUSINESS INTERESTS:** The Counterparty will set out under section 9 of Schedule 14 a list disclosing the Counterparty's and its directors' full business interests, and those of the Counterparty's directors' spouses and the Counterparty's

majority shareholders, which list will be kept regularly updated by the Counterparty and made available to the Company each time a change is noted. Such business interests, disclosed pursuant to this section, will be deemed approved by the Company, unless the Company raises explicit objections within four (4) months of acquiring knowledge of such disclosure.

8. SALE, TRANSFER OF (OR CHANGE OF CONTROL IN) THE BUSINESS

- a. CONSENT: The Counterparty may only sell (or effect a Change of Control in) the Business (in part or in whole) with the prior written consent of the Company (at the Company's absolute discretion) and subject to the conditions listed in section 8.b of this Schedule 2. Provided that the Counterparty has complied with all of its obligations hereunder, the Company undertakes to the Counterparty to grant to a purchaser of the Business who is acceptable to the Company pursuant to the terms hereof an agreement equivalent to this Agreement (in the Company's then current form therefor) forming part of the deal, for a period ending no sooner than the corresponding Term (and subject to equivalent renewal conditions) commencing from the date of the sale in question.
- b. CONDITIONS: The conditions required to obtain the consent of the Company to the sale of the Business by the Counterparty shall include, but not be limited to, the following:
  - i. STANDARDS: any proposed purchaser shall be bona fide and at arm's length and shall, in the opinion of the Company, meet the Company's standards with respect to business experience, financial status, ability and compatibility with the Company and in particular with the Values;
  - ii. PARTICULARS: before making any binding commitment regarding a sale of the Business, the Counterparty shall notify the Company in writing of: (a) the proposed purchaser's name, address and telephone number; (b) the proposed purchaser's (or its senior management team's) business experience, present occupation, and references; (c) evidence of its financial capability; including personal and business financial statements; (d) capital and ownership interests in the proposed purchaser; (e) the proposed terms of sale; and (f) the proposed purchaser's signing with the Company the agreement set forth in section 8.a of this Schedule 2 (subject to the condition precedent that the sale will be completed by a specified date) and any other information about the purchaser which the Company may reasonably request;
  - iii. ADEQUACY: the approval by the Company of the proposed purchaser and the proposed purchaser's business plan and evidence that it has adequate financial resources to implement the same. The Company in so satisfying itself shall not be taken to be making any representations or giving any warranties to such prospective purchaser or to the Counterparty;
  - iv. COSTS: the Counterparty agrees to bear all reasonable costs incurred by the Company in connection with the Counterparty's sale of the Business;
  - v. CORPORATION: if the proposed purchaser is a corporation, the Company is satisfied:
    1. that the individual or individuals who will have Control of such company meet the criteria set forth in section 8.a of this Schedule 2 and have complied with the requirements of section 8.b of this Schedule 2;
    2. with the suitability of the other persons who will be directors or shareholders in such corporation; and
    3. with the shareholding structure;
  - vi. PAYMENT: the Company receives payment from the Counterparty of all outstanding sums due to the Company under this Agreement, and the discharge of all outstanding obligations of the Counterparty hereunder, including payment of any sum due under section 8.b.iv of this Schedule 2.
- c. INFORM: The Counterparty shall upon receipt of any proposed purchaser's written offer to purchase the Business forward the same to the Company, together with: (a) financial statement of affairs and the business history of the proposed purchaser; (b) details of any other terms which may have been agreed between the Counterparty and the proposed purchaser; and (c) a warranty that the information provided pursuant to this sub-clause is to the knowledge of the Counterparty complete and accurate in all respects and that there has been no information withheld.
- d. 1<sup>st</sup> RIGHT OF REFUSAL: Upon receipt of such notice accompanied by the said information, the Company shall in addition to its other rights hereunder and subject to obtaining any consents which may be required and complying with any other relevant requirements under Applicable Laws, have an option to purchase the Business for the same amount and upon the same terms as the proposed purchaser has offered, which option may be exercised by notice in writing to the Counterparty within 30 days of the receipt of such notice and information. The Counterparty will in the event of the exercise of such option by the Company effect the sale of the Business within 30 days thereof.
- e. RELEASE: Upon the Company completing the purchase of the Business following the exercise of the option contained in section 8.d of this Schedule 2 or entering into a distribution & franchise agreement with a purchaser of the Business approved by the Company and upon the satisfaction of the conditions referred to in section 8.b of this Schedule 2, the Agreement will be deemed as terminated between the Company and the Counterparty and the Parties shall each be deemed to have released henceforth each other from the terms of this Agreement save for those provisions which expressly or impliedly survive termination, or save for any claim that has arisen or accrued prior to the date of such termination.

## 9. TRANSFER UPON DEATH OR PERMANENT INCAPACITY

- a. TRANSFER: Upon the death or permanent incapacity (mental or physical) of the Counterparty (if the Counterparty is a natural person) or of any person with Control in the Business, or in the Counterparty (if the Counterparty is a company or a partnership) (in short the “Retired”), the executor, administrator, or personal representative of the Retired (in short “Superintendent”) will inform the Company in writing and provide such information as the Company may reasonable request. Superintendent will transfer such Control or this Agreement to a third party (the “Successor”) approved by the Company at its sole and absolute discretion within six (6) months after such death or permanent incapacity and where applicable will comply with section 6.a of this Schedule 2.
- b. MANAGER: Immediately upon such death or permanent incapacity of the Retired and until such transfer is effected, the Company will have the right, but not the obligation, to appoint a new Manager to operate the Business, and the Counterparty’s Business or estate will pay all the reasonable costs and expenses incurred by the Manager, including, without limitation such Manager’s salary and travel expenses to, from and within the Territory. Where the Company appoints such a Manager, it shall not be liable to the Counterparty, its estate, successor in title, shareholders, executor, administrator, personal representative, or the Superintendent, as the case may be for any Losses incurred or the performance achieved by the Business for such period.
- c. TRANSITION: Any transfer referred to in section 9.a of this Schedule 2, including, without limitation, transfers by devise or inheritance, will be subject to the same terms and conditions as for any inter vivos transfer under section 8 of this Schedule 2. However, in the case of transfer by devise or inheritance, if the heirs or beneficiaries or company directors or Superintendent are unable to effect such transfer within the period stated in section 9.a of this Schedule 2 then:
  - i. provided that the Counterparty has, in the sole opinion of the Company, been consistently achieving the Performance Objectives agreed during the term of this Agreement then the Superintendent will have two (2) years from the death to dispose of the Retired’s interest in this Agreement, which disposition shall be subject to all the terms and conditions for transfers contained in this Agreement.
  - ii. If the Counterparty has in the sole opinion of the Company not been consistently achieving the Performance Objectives agreed during the term of this Agreement then the Superintendent will have one (1) year to dispose of the Retired’s interest in this Agreement, subject to all the terms and conditions for transfers contained in this Agreement.

10. CAPITAL INVESTMENTS: If pursuant to this Agreement the Counterparty is required to make capital investments in assets that cannot be redeployed in other business activities, which when depreciation is calculated on a five (5) year basis are not fully depreciated at the time of expiration of this Agreement, and the Company does not extend the term of the Franchise in accordance with this Agreement, the Company will compensate the Counterparty by purchasing the acquired assets at their depreciated value on said five (5) year life cycle basis, provided always that the Counterparty is at the time of the expiration of this Agreement not in arrears, not on a debt repayment plan, or not in breach of any provision hereof (including, without limitation, the Counterparty’s obligations to meet the Performance Objectives) or of any other agreement between the Counterparty and the Company or the Company’s subsidiaries, affiliates and/or related companies. For the avoidance of doubt, this section 10 of Schedule 2 shall not apply where this Agreement is terminated by Company for Cause, or by Counterparty without Cause.

11. APPROVAL OF AUDITORS: the appointment of the Auditors stipulated in clause 15.1 must have the Company’s prior consent, subject to clause 22.2.

12. INSURANCE – BENEFICIARY: In addition to Counterparty’s obligations under clause 17.3, the Counterparty will furthermore ensure (without prejudice to the generality of the remainder of clause 17) that the Company shall be named a party to the policies referred to in clause 17.1 and be entitled to the benefit thereof.

## 13. SOFTWARE LICENCE:

- a. Grant: in consideration for the mutual agreements and undertakings under this Agreement, and for the sum of £1 (receipt of which the Company hereby acknowledges), the Company grants the Counterparty a non- exclusive, non-transferable licence (the “Software Licence”) to use the programs listed in section 19 of Schedule 14 as amended from time to time by the Company (the “Software”).
- b. Hardware: The Counterparty will run the Software exclusively on hardware sourced by the Counterparty and which hardware meets the minimum systems requirements as set out in section 19 of Schedule 14.
- c. Requirements: The Counterparty will provide and be responsible for the network infrastructure required to run, maintain and support the Software remotely as specified in the minimum system requirements for the Software as set out in section 19 of Schedule 14, including but not limited to external (public) internet access and appropriate firewall rules for specific TCP/IP ports.
- d. Modifications: The Counterparty will not alter or modify the Software and will immediately notify the Company should any Software fail to operate satisfactorily.
- e. 3<sup>rd</sup> Party Terms: Where any Software licensed to the Counterparty is also subject to additional terms and conditions from their original licensors (if applicable) those terms and conditions will supplement and, insofar as they conflict, prevail over the terms of this Software Licence.
- f. Use: The Counterparty will not use, resell, sub-licence or supply the Software save as provided in this Software Licence.

- g. Ownership: No title or rights of ownership, copyright or any other intellectual property in the Software is or will be transferred to the Counterparty. The Counterparty will permit the Company at reasonable times to audit the use of the Software.
- h. Copies: The Counterparty will not make any additional copies of the Software or parts thereof (other than what is required for running the Software) without the prior written consent of the Company. However, the Counterparty will be entitled to make a copy for back-up purposes to the extent provided by mandatory Applicable Law only. The obligations imposed on Counterparty pursuant to the terms of this Software Licence, will apply to any copies made by the Counterparty.
- i. Expert Installation: Where (according to the Software specifications) expert installation is required, the Counterparty agrees to allow the Company and any Company-approved contractors to enter its premises and carry out all necessary work to deliver, install and test the Software on the dates specified by the Company following consultation with the Counterparty (the "**Agreed Dates**"). Failure by the Counterparty to make its staff and premises available on Agreed Dates to facilitate the installation and testing pursuant to this Clause will entitle the Company to recover from the Counterparty any costs incurred by the Company and its contractors as a result.
- j. Access: The Counterparty will at all times during the currency of this Software Licence allow the Company to gain remote access to its hardware on which the Software is or will be hosted using Microsoft Remote Desktop or other software systems, for the purpose of maintenance and support of the Software, as from time to time may be prescribed by the Company.
- k. Term & Termination without Cause: This Software Licence will commence on the date on which the Software is successfully installed and tested ("**Start Date**") as such date is confirmed between the Parties, and will continue in force (i) until the termination, for whatever reason of the Agreement, whereupon this Software Licence will be terminated automatically without separate notice or other formality; or (ii) prior to and separately from the termination of the Agreement: (A) by the Company without Cause upon thirty (30) days' prior written notice to the Counterparty; or (B) by the Counterparty without Cause, upon seven (7) days' prior written notice to the Company, provided that the Counterparty will have first notified the Company in writing of its proposal to install alternative equivalent software in substitution to the Software and the Company has approved such proposed substitute software in writing to the Counterparty.
- l. Termination for Cause: Either Party may also terminate for Cause this Software Licence forthwith, separately from the rest of the Agreement, on giving notice in writing to the other with immediate effect.
- m. Post termination: Upon expiry or termination of this Software Licence for any reason and at any time, the Counterparty will remove (or allow the Company and/or such other person(s) as stipulated by the Company to remove) all instances of the Software, whether remotely and/or otherwise. The Counterparty will afford all necessary access and assistance to the Company and to its agents in the fulfilment of this section.
- n. The Parties agree that: (i) any condition, warranty, terms, inducements and representation, written or oral, express or implied (whether by statute or otherwise), made by or on behalf of the Company or operating in favour of the Counterparty as to any aspect of the Software, including without limitation their condition, operation, fitness, durability, merchantability, maintenance by the Company or their suitability for purpose; and (ii) all liabilities of the Company to the Counterparty for loss of profits, indirect or consequential loss howsoever arising: are hereby expressly excluded from this Software Licence. To the extent permitted by Applicable Law, the Counterparty hereby waives all right to assert against the Company any claim claiming the benefit of any statutory, regulatory or other implied or imputed standard, warranty, condition, term or representation with respect to the Software or this Software Licence and releases the Company from all liability with respect thereto.

**Schedule 3 BRANDED STORES**

1. **APPLICATION:** this Schedule 3 applies on the operation of Branded Stores.
2. **NO COMMENCEMENT UNTIL READY:** Counterparty will not commence the Business at each Branded Store until the renovation and refurbishment thereof and the installation of Equipment thereat is completed, a sufficient number of persons has been employed and trained for the operation of the Business and the Company has provided written confirmation to the Counterparty that it is satisfied that the Counterparty is competent to commence the Business.
3. **STORE PLANS:** The Company shall during the term of this Agreement provide the Counterparty from time to time with the Company's current shop design manual including construction and conversion plans and specifications for internal lay-out, signs, fixtures and fittings of each Branded Store and general consultation and advice relating to the construction, conversion and refurbishment of each Branded Store to ensure compliance with the standards of the System; the Counterparty shall be responsible for the adaptation of those standard plans for each Branded Store at its own cost, such adapted plans to be approved by the Company; or by agreement with the Company and at the Counterparty's expense, the Company shall arrange the adaptation of the said plans for any of the Branded Store, and the Counterparty will not alter or convert the Branded Stores or the internal layout thereof or the fixtures and fittings therein in any way without the Company's prior written consent.
4. **LEASES:** the Counterparty will:
  - a. obtain the Company's prior approval for each lease relating to the Branded Stores, before it is signed, pursuant to the remainder provisions of this section, upon the Counterparty providing Company with the information listed in Schedule 10.
  - b. within five (5) Working Days of Company's demand in writing, the Counterparty will provide to the Company copies of the lease of any Branded Store and any other title deeds and documents relating to any Branded Store which the Company may request. If the Counterparty fails to provide such documents, the Counterparty shall indemnify the Company against all costs and expenses incurred by the Company in obtaining copies of those documents from the landlord or any other party;
  - c. comply with the terms of all lease agreements relating to the Branded Stores; and
  - d. will procure that each lease contains a provision to the effect that the Counterparty shall have the right, without the lessor's further consent, to assign all of the Counterparty's rights under the lease to the Company or its designee (and to no other party, unless authorised by the Company in writing) upon the direction of the Company, and the Counterparty shall so assign such rights promptly as and when directed by the Company;
  - e. where applicable, in respect of any transfer by the Counterparty permitted under section 8 or 9 of Schedule 2 and approved by the Company, upon the written direction of the Company, the Counterparty will assign to the Company or its designee all leases in respect of the Branded Stores, or to the extent that the Company is the landlord of any such Branded Store, the Counterparty will surrender the same to the Company. Where a lease is surrendered, then subject to the Company obtaining any necessary consents under the same, the Company may at its discretion grant (and the Counterparty shall in such event procure that) the transferee will take and execute the Company's then current form of the lease agreement relating to the same.
  - f. in addition to its other rights under clause 21.1.8 the Company shall, based on market conditions, have the option to purchase (either itself or through its designees) any lease relating to the Branded Stores at a price equal to the value of the consideration for a transfer or assignment of the lease or sub lease in the open market with a willing vendor and a willing purchaser with vacant possession, and in assessing the value in the open market there shall be disregarded any value attributable to the Franchise Store by reason of the occupation of the Franchise Store by the Counterparty, the goodwill of the Business carried on at the Franchise Store, alterations and improvements carried out to the Franchise Store and the existence of this Agreement;
5. **APPROVALS:** at its own cost, the Counterparty will ensure that:
  - a. each Branded Store has the prior approval of the Company;
  - b. subject to the provisions of section 3 of this Schedule 3, each Branded Store is designed, equipped and fitted out in time for the opening and operation of the Branded Store in accordance with the prevailing requirements of the Company and the System and is renovated, altered and refurbished as set forth in the Performance Objectives;
  - c. all materials required for such renovation, alteration, refurbishment and fitting out are approved or supplied by the Company; and
  - d. a retail representative from the Company has inspected the Branded Store prior to opening to ensure that the display is in accordance with the Company's guidelines; if requested to do so the Counterparty shall procure that such display is altered in accordance with the reasonable instructions of the Company, prior to opening;
6. **HIGH STANDARDS:** at all times the Counterparty will maintain the interior and exterior of each Branded Store and all parts thereof as well as all furniture and fittings to the highest standard of decoration, repair and cleanliness and promptly ensure that all reasonable requirements of the Company in this regard are fulfilled.

**Schedule 4 SUB-LICENSING (IF “MASTER”)**

1. Subject to the written approval of the Company, but not otherwise, the Counterparty may sub-license to one or more Sub-Licensees the Grant(s), subject to entering into an appropriate sub-licence agreement, which may be in a form prescribed by Company, and/or which will aim to give effect to the provisions hereunder (“Sub-Licence Agreement”).
2. Where the Company approves the Grant of any sub-licence referred to in section 1 of this Schedule 4, the Counterparty shall, at its sole expense, diligently and faithfully fulfil all of its duties and enforce all terms and conditions under each Sub-Licence Agreement, and at all times maintain the high standards of quality, appearance, and service associated with the System and the Brand, and in conformity with the Company’s standards and specifications.
3. Without prejudice to the generality of the foregoing, the Counterparty shall in respect of each Sub-Licence permitted hereunder:
  - a. immediately and without demand communicate to the Company all reports, notices or information intended for the Company which the Counterparty may receive from the Sub-Licensee, and to the Sub-Licensee all notices or other communications intended for the Sub-Licensee which the Counterparty may receive from the Company;
  - b. immediately pay to the Company directly and without demand or set off all sums received from any Sub-Licensee due to the Company. Any such sums received by the Counterparty and not as yet paid to the Company in accordance with this section 3.b of this Schedule 4 shall be held on trust and for the sole and exclusive benefit of the Company, and the Counterparty shall not co-mingle the same with any other monies of the Counterparty;
  - c. diligently, faithfully and promptly enforce at its own cost the terms of all Sub-Licence Agreements, and procure compliance by each Sub-Licensee of the terms thereof;
  - d. where any rights of approval over any matter or thing relating to the Sub-Licensee or its business are vested in the Counterparty pursuant to the terms of any Sub-Licence Agreement, only grant such approval on terms which conform with the Company’s standards and specifications, and the high standards of quality, appearance, and service associated with the System and the Brand. The Counterparty shall not under any circumstances grant approval in respect of any matter or thing which the Company has prohibited the Counterparty or any Sub-Licensees from doing, and whenever in any doubt as to the grant of any approvals as referred to hereunder, the Counterparty shall consult with and comply with the directions of the Company in connection therewith;
  - e. at the Company’s request, enforce on behalf of the Company all obligations and undertakings given by any Sub-Licensee for the benefit of the Company, or assign to the Company any or all rights of the Counterparty pursuant to the Sub-Licence Agreement, and if such Sub-Licence Agreement is tri-partite and Company is privy to it, to defer to Company’s initiative any matters pertaining to enforcement of Sub-Licensee’s obligations, unless Company consents to Counterparty leading such enforcement;
  - f. comply with and carry out all directions which the Company may from time to time issue in writing in connection with any Sub-Licensee or Sub-Licence Agreement; and
  - g. provide the Company notice of any Claim involving any Sub-Licensee and all relevant facts relating thereto as soon as reasonably practicable and in any event within two (2) days of the Counterparty becoming aware thereof. The Company shall not be obliged to conduct or defend any litigation in connection therewith, but if it should choose to do so, then at the request of the Company, the Counterparty shall provide its full co-operation (including access to any relevant information or documents in the possession of the Counterparty) to the Company in connection therewith.
4. In dealing with prospective Sub-Licensees, the Counterparty shall:
  - a. make no representations in conflict with the terms and conditions of the Sub-Licence Agreement, this Agreement or the System (where applicable); and
  - b. carefully screen and evaluate prospective Sub-Licensees pursuant to the standards prescribed by the Company from time to time.
5. Where the Company and the Counterparty may concurrently direct or instruct any Sub-Licensee to do or carry out or refrain from doing or carrying out any matter or thing referred to in any Sub-Licence Agreement, then in the event of a conflict between such directions or instructions of the Counterparty and the Company, those of the Company shall prevail, and the Sub-Licensee shall comply with the same.

**Schedule 5 TIER 2/3 (IF "SUB")**

1. If this Agreement is a Tier 2 Agreement, the following will apply:
  - a. The Parties note that Company and Counterparty have separately signed the Tier 1 Master Agreement referenced in section 16.a of Schedule 14, pursuant to which Counterparty has the right to sub-licence the Grant(s) to a Sub-Licensee and that Counterparty 2 signs the Agreement in capacity of Sub-Licensee.
  - b. Any provision of this Agreement referring to rights or obligations of Counterparty, will be construed as referring instead to Counterparty 2.
  - c. Any provision of this Agreement referring to rights of Company, will be construed as referring to Company (particularly if Company is privy to this Agreement), as well as to Counterparty, except as relates to rights and privileges of Company concerning proprietary or non-sublicensable aspects of the Agreement (e.g. relating to the Brand, or the System), whereupon references to rights of Company, will be construed as referring to Company alone. Any provision of this Agreement referring to obligations of Company, will be construed as referring to Counterparty, except for clause 12.6, in which any references to obligations of Company will be construed as referring to Company alone.
  - d. For the avoidance of doubt, Counterparty shall at all times be free to agree the commercial terms with Counterparty 2, subject only to clause 6.11.
2. If this Agreement is a Tier 3 Agreement, the following will apply:
  - a. The parties note that Company, Counterparty and Counterparty 2 have separately signed the Tier 2 Intermediary Agreement referenced in section 16.b of Schedule 14, pursuant to which Counterparty 2 has the right to sub-licence the Grant(s) to a Sub-Licensee and that Counterparty 3 signs the Agreement in capacity of Sub-Licensee, and the Parties further acknowledge the existence of the Tier 1 Master Agreement referenced in section 16.a of Schedule 14, between Company and Counterparty.
  - b. Any provision of this Agreement referring to rights or obligations of Counterparty, will be construed as referring instead to Counterparty 3.
  - c. Any provision of this Agreement referring to rights of Company, will be construed as referring to Company (particularly if Company is privy to this Agreement), as well as to Counterparty and/or Counterparty 2, vis-à-vis Counterparty 3, except as relates to rights and privileges of Company concerning proprietary or non-sublicensable aspects of the Agreement (e.g. relating to the Brand, or the System) whereupon references to rights of Company, will be construed as referring to Company alone. Any provision of this Agreement referring to obligations of Company, will be construed as referring to Counterparty and/or Counterparty 2, except for clause 12.6, in which any references to obligations of Company will be construed as referring to Company alone.
  - d. For the avoidance of doubt, Counterparty 2 shall at all times be free to agree the commercial terms with Counterparty 3, subject only to clause 6.11.

**Schedule 6 INTERNET**

1. Counterparty (along with any Authorised Seller) is permitted to use the internet to communicate information about the Brand and/or advertise and/or sell Merchandise to Consumers subject to complying with this Schedule 6.
2. DOMAIN NAME:
  - a. A Website should, where possible, be linked to an appropriate domain name, preferably incorporating or reflecting the Brand (Branded domain name), always subject to the Company's prior approval.
  - b. The Counterparty will not register or own (without the Company's prior express permission in writing, at the Company's absolute discretion) any Branded domain names and the Website will not (without the Company's prior express permission in writing, at the Company's absolute discretion) be hosted on a Branded domain name.
  - c. LICENSED DN:
    - i. Where a Branded domain name is used with the Company's prior approval ("Licensed DN"), the ownership thereof shall at all times belong to the Company, who will control the login details in the DNS (Domain Name System), and Counterparty will do all to perfect such ownership, including by assigning its rights or (if such assignment is prohibited under applicable law) by acknowledging the Company as beneficial owner and holding the domain name registration in trust for and on behalf of the Company.
    - ii. Any Licensed DN approved at the time of this Agreement is listed in section 4 of Schedule 14, or relevant Addendum, from time to time agreed. The Counterparty warrants that it does not own or control any other Branded domain name other than the Licensed DN(s) and that it will not use or register any such domain name in future and that it will not challenge the Company's rights on the Licensed DN or on any other Branded domain name.
    - iii. Under this domain name license, Counterparty will acquire no right, title and interest in and to the Brand, or the Licensed DN.
    - iv. The term of the domain name license hereunder will not exceed the Term of the Grant for E-Commerce via the Website (or in any event the Term of the Primary Grant) and on termination thereof the Counterparty will cease any use of the Licensed DN.
    - v. If the Website is used as an information site only (but not for E-Commerce) then the Company shall be entitled to terminate the domain name license for the Licensed DN hereunder without Cause on twelve (12) months' notice (subject to section 2.c.iv of this Schedule 6, or subject to earlier termination under clause 20 of this Agreement).
    - vi. If, and as long as, the Website is used for E-Commerce, the term of the domain name license will be coterminous to the Term of the Grant for E-Commerce via the Website and subject to the same termination provisions (clause 20). If the Website is no longer used for E-Commerce, then section 2.c.v of this Schedule 6 will apply.
3. CONTENT: The Counterparty will maintain high quality, truthful and accurate content on the Website.
4. APPROVAL: The construction of the Website, including the software platform (back-end) and the User Interface will be subject to the Company's approval, which shall not be unreasonably withheld, or guidelines and specifications issued or updated by Company from time to time and the Website will comply with any Applicable Laws.
5. UPTIME: If the Website is used for E-Commerce, the Counterparty will ensure uptime of no less than 99% of the time in any calendar month, or such other minimum uptime as the Company may prescribe from time to time.
6. LINK: The Website will contain a link to the Company's website located at [www.thebodyshop.com](http://www.thebodyshop.com), or to such other website as the Company may prescribe from time to time.
7. CONSUMER OFFER: The Counterparty will implement as applicable the E-Commerce Performance Objectives and the Consumer Offer on the Website pursuant to Company's instructions, and otherwise participate in all advertising and promotional activities deemed by the Company appropriate for the Website.
8. LIMITED SUPPORT: Whilst the Company will provide to the Counterparty reasonable guidance and support in relation to E-Commerce, the Consumer Offer, the User Interface, and the Website content, it is understood that (i) the Company will not serve as a support help-desk or technical services provider of any kind, nor is Company able to provide such support on a daily basis, other than at a high directional level; (ii) such guidance or support is at the Company's discretion (iii) such guidance and support is not subject to any agreed minimum level and no service level agreement is entered into by the Company in this regard expressly or impliedly; (iv) the Counterparty is solely responsible for managing third party service providers to whom it may outsource the hosting or technical support for the Website; and that (v) the Company is not in any way liable either for its guidance or support, or for recommending any such third party service provider, or for such third party's performance, even where the Counterparty has relied upon such guidance, support or recommendation and the Company has made no representation or given any warranty concerning the profitability or feasibility of E-Commerce
9. INFORM CONSUMER: When selling Merchandise online (whether via a Website or a Platform) the Counterparty must provide each Consumer all legally required information, which in doubt will include the following:

- a. the identity of the operator of the Website or Platform and their contact details;
  - b. all applicable sales terms and conditions during the ordering process, including order dispatch times;
  - c. immediate order confirmation by email;
  - d. the ability to return Merchandise after sale (and to receive a refund) which shall be in accordance with all applicable laws and regulations;
  - e. customer service email and telephone support (the address and numbers of which shall be clearly provided on the Website), as well as an out-of-hours answering machine or email that states customer service availability, that shall include a free assistance telephone service, available every week day during Opening Hours, staffed by trained personnel who are knowledgeable in the Merchandise, its specifications and proper use and who shall be capable of answering questions regarding the Merchandise and properly advising Consumers as to which Merchandise line items are compatible and suitable for Consumers' needs, including proper application and use of the Merchandise. The trained personnel shall speak and understand the language used on the Website(s) and the language spoken in the relevant Territory;
  - f. an invoice that reflects the price and currency that the Consumer has accepted when ordering the Merchandise, including the appropriate VAT rate, with no hidden charges;
  - g. a prominent statement of the level of security provided for online transactions displayed at least on the ordering pages of the Authorised Website as well as a clear and conspicuous statement of the Counterparty's privacy and usage policy with regard to all personal information gathered via the Website, ensuring that any processing of personal data is carried out in a legally compliant way (and in line with the General Data Protection Regulation if such processing comes in scope of the application of said regulation);
  - h. such payment protection, encryption and security certification as is commonly used in the online consumer goods retail industry, ensuring always that if the Website collects or holds credit (or debit) card data such collection and processing is carried out in a PCI/DSS compliant fashion;
10. **KEYWORDS:** The Counterparty when engaged in search engine optimisation, will use appropriate keywords, which are compatible with the quality image and allure of the Brand. The Counterparty will provide the Company with a list of these keywords upon request.
  11. **CONSISTENCY:** The Counterparty shall offer the same level of service and terms and conditions to Consumers across the Territory when offering the Merchandise for sale online.
  12. **QUALITY & ACCESSIBILITY:** The Website's graphic quality (image clarity, grain quality, colour quality, etc.) will correspond to the most advanced or broadly recognised and generally accepted technological standards in the industry. The Website shall be accessible to any person with standard equipment and internet access. Web pages in the Website will load with such speed as is generally accepted for a best in class website of this type in the Territory.
  13. **NAVIGATION:** Navigation throughout the Website will be easy and intuitive for the Consumer, with features such as fixed headers and footers or side navigation bars containing (in every single webpage) shortcuts to the home page, the "about us" page, the terms and conditions and (separately) the privacy policy, or a site map. The check-out page will contain product placement with prompts for last minute considerations or additions on the basket.
  14. **ASSORTMENT:** The Counterparty will offer for sale a representative broad selection (assortment) of Merchandise, as well as any new Merchandise and will update the Website regularly and in line with any agreed event calendar. New items or bestsellers will be given greater prominence (with star launches securing premium top category home page placement), with storytelling content blocks included appropriately (with focus on the Values) for maximum effect, and with sufficient focus throughout the year (or on key times of the year) on the gift category, and ensuring product placement follows the event calendar or specific promotional activity.
  15. **PROMOTION:** The Counterparty will engage in appropriate lawful online marketing campaigns in order to promote the Website, including by means of banner advertising, social media campaigns or blog activities, provided that any Branded materials are approved in line with the terms of this Agreement.
  16. **FRANCHISE OR AUTHORISED SELLER STATEMENT:** The Counterparty will operate the Website under the Brand provided that it is made clear to Consumers that Counterparty is the operator thereof in its own name as illustrated by the Franchise Statement that should be available in a prominent place (e.g. footer of each webpage) in line with section 2 of Schedule 2. Where Counterparty deals in a Platform Wholesale it will procure that the Platform Wholesale displays an Authorised Seller Statement in the relevant Brand Area, by equivalent application of section 5 of Schedule 1 clearly identifying the said Platform as the seller of Merchandise at retail. Where Counterparty operates a Platform Retail it will display the Authorised Seller Statement in the Brand Area, clearly identifying the Counterparty as the seller of Merchandise at retail.
  17. Counterparty's online Branded advertising will avoid degrading or vulgar presentation incompatible with (or harmful to) the nature of the Merchandise, or the reputation, allure, philosophy, or the qualitative and aesthetic appeal of the Brand. Any price promotions in particular (whilst at the Counterparty's absolute discretion as to the commercial aspects or level of discounting) ought to seek to convey factual information, concerning the particulars of the promotion, in a dispassionate and informative way, avoiding sensational or dramatic tone (by means of colouring, framing, punctuation, exclamation marks or equivalent) which may distract Consumers' attention from the quality of the Merchandise, or which is generally incompatible with the image of a strong and confident brand.

18. PLATFORMS: Where the Grant (pursuant to section 10.e of Schedule 14, or an Addendum) extends to a Platform (subject to section 18.a below), the following will apply:
- a. CONDITIONS FOR GRANT: The Counterparty may be permitted in writing by Company to operate E-Commerce via a Platform provided (i) such Platform meets the requirements set out hereunder, or such other reasonable requirements relating thereto as notified by the Company to the Counterparty from time to time; (ii) Counterparty submits to the Company a satisfactory related business plan together with the form of contract with the Platform ("Platform Terms") for prior approval in line with the requirements set out in section 18.b below of this Schedule 6; and (iii) the Counterparty offers appropriate contractual assurances that the Counterparty will be able to advertise and promote the Business on the Platform in accordance with all guidelines and requirements relating thereto as notified by the Company to the Counterparty from time to time in writing.
  - b. PLATFORM TERMS:
    - i. Must contain:
      1. A provision by which Host: (i) is granted a limited right to use the Brand for the sole purpose of facilitating the agreed operation of the Platform, only during the term of the Platform Terms, always in accordance with Company's Brand-guidelines; and (ii) acknowledges that it has no proprietary right or interest in the Brand and that all goodwill associated with any use of the Brand will inure to the benefit of the brand owner (Company).
      2. If it is a Platform Wholesale, which covers any part of EEA+: (i) a provision by which Host acknowledges that Company (the Brand-owner) operates a selective distribution system ("SDS") across EEA+, whereby the Host will be a member thereof, provided that the Host agrees it will not sell to any reseller who is not an Authorised Seller of Company's SDS, without prejudice to the Host's right to cross-sell to any other Authorised Seller, or end consumer in the EEA+ selective territory; (ii) a provision by which Host agrees to comply with the Bulk Policy.
      3. A provision stating expressly that any violation by Host of the above provisions is a material breach, giving Counterparty the right to terminate the Platform Terms for cause.
      4. A termination provision entitling Counterparty to terminate the Platform Terms without cause on short notice (preferably 30 days', but no more than 60 days').
    - ii. Must NOT contain any provision:
      1. that is unlawful under Applicable Laws;
      2. that seeks to control a retailer's ability to discount or reduce retail prices or to sell below RRP;
      3. that seeks to impose any restriction (by means of exclusivity arrangements) on the particular territory or customer group to which an Authorised Seller in the SDS may sell, if the Territory includes any part of the EEA+.
  - c. SEARCH: The Platform and Brand Area will be professionally designed and formatted with full search functionality. Product search tools available on the Platform will only return the Merchandise in the search results in the Brand Area within the Platform, when using the Brand or any other of Company's trademarks as search terms and a link to the Brand Area should be present either in the homepage of the Platform or in the home page of the beauty section within the Platform in as prominent a position as possible.
  - d. GUIDELINES: The Brand Area will be presented in accordance with the Company's guidelines, or as from time to time communicated by the Company.
  - e. NAMING & INGREDIENTS: The presentation of Merchandise should follow Company's naming conventions (Brand / Range / Product Name) and product descriptions will need to include benefits, expert advice, approved claims or research results, key ingredients, or other consumer key search terms, as well as regime recommendations for using complementary products or accessories.
  - f. BRANDED CONTENT & REVIEWS: The Brand Area will include only such Branded visuals, photos, animations and other multimedia modules developed (or explicitly approved) by the Company from time to time for the promotion of the Merchandise and will contain functionality for ratings & reviews. The Counterparty will not develop or use its own Branded materials (other than materials provided by the Company) without the Company's prior approval.
  - g. LINK: The Counterparty will make reasonable efforts to ensure that the Brand Area includes a link to the Company's website located at [www.thebodyshop.com](http://www.thebodyshop.com), or to such other website as the Company may prescribe from time to time and to the Counterparty's own Branded Website (if applicable).
  - h. FOCUS: A Brand Area (within a Platform) will maintain distinct focus on the Merchandise and the Brand and will not contain references to, or advertising banners or links to other brands or other products (which may be available elsewhere on the Platform, outside the Brand Area).
  - i. ASSORTMENT: Counterparty will make reasonable efforts to ensure the Brand Area complies with the requirements of section 14 of this Schedule 6.

- j. NO UNAUTHORISED TRADE: Counterparty will procure that the Platform will, subject to Applicable Law, take reasonable steps to preclude unauthorised sellers (i.e. anyone who is not an Authorised Seller) from using the Brand for the promotion or sale of Merchandise on or via the Platform for commercial gain.
- k. OTHER: The remainder of this Schedule 6 will apply also on Platforms, except for sections: 2; 4; 6 and 16, which will only apply on Website.

## Schedule 7 SHOP-IN-SHOP

1. **SIS AGREEMENT: SIS AGREEMENT:** Subject to complying with the terms of this Schedule 7, the Counterparty may enter into a SiS Agreement with a Host, in which it will detail the precise structure and commercial arrangements of their relationship, concerning the operation of a SiS, and stipulate whether it is a Branded Corner or Concession arrangement or a hybrid.
  - a. **Branded Corner:** The Company may approve the Host as an Authorised Seller on a Non-Exclusive basis and allow the Counterparty (subject to the terms of the Agreement) to enter into a SiS Agreement with the Host and grant the Host the right to sell and market Merchandise, via individually approved SiS (Branded Corner) (to be listed in a schedule to the SiS Agreement) to Consumers or to other Authorised Purchasers, in consideration of and subject to the Host's (and each PoS') continuous compliance with the terms of the SiS Agreement (in line with this Schedule 7).
  - b. **Concession:** The Counterparty may agree terms with the Host, based on which the Counterparty may be allowed to occupy and operate the Brand Area inside the Host Store and by means of the Counterparty's own employees to sell Merchandise directly to Consumers via the Counterparty's own tills (with retail receipts issued in the Counterparty's own name), in consideration of a fixed rent, or service charge, or a royalty (typically not exceeding 25% of net receipts) or other equivalent consideration payable to the Host (in which case the Host acts as a host or landlord and not as a seller and therefore is not an Authorised Seller). Notwithstanding that the Host in such case is not an Authorised Seller, the Host Store should still meet the quality characteristics and requirements set out hereunder.
  - c. **Hybrid Arrangement:** The Counterparty may agree terms with the Host, based on which the Counterparty may be allowed to occupy the Brand Area inside the Host Store and to sell Merchandise indirectly to Consumers via tills belonging to the Host whereby two distinct transactions take place in rapid succession (almost simultaneously) one at wholesale from the Counterparty to the Host and another from the Host to the Consumer (with retail receipts issued in the Host's name, whether or not the tills are operated by employees of the Host or of the Counterparty) and whether or not the consideration is margin (as in a pure Branded Corner arrangement) or rent or royalty or equivalent (as in the Concession arrangement) or a combination. A Hybrid arrangement like this, where the actual sale to Consumer is by the Host, will be treated as a Branded Corner arrangement, in which case the Host is an Authorised Seller and must meet the requirements set out hereunder.
2. **PURCHASE & SALE OF MERCHANDISE – BRANDED CORNER**
  - a. The SiS Agreement must provide that the Host will only source Merchandise from Authorised Suppliers.
  - b. The Host shall only sell Merchandise: (i) in such SiS (listed in a schedule to the SiS Agreement) and individually and specifically approved by the Counterparty in writing as meeting the Selective Criteria; and/or (ii) via such approved website that meets the respective Selective Criteria, in either case subject to the Bulk Policy (also to be set out in a schedule to the SiS Agreement) only to Consumers for private consumption (not for commercial resale) or to other Authorised Purchasers. The Host will notify the Counterparty if it has reasons to believe that a person posing as a Consumer and seeking to purchase quantities in excess of the Bulk Policy may in fact intend to obtain Merchandise for purpose of its further commercialisation outside the Selective Network.
  - c. Breach of sections 2.a and 2.b of this Schedule 7 (as reflected in the SiS Agreement), with respect to even a single PoS, should be defined as a material breach (albeit curable) entitling the Counterparty to terminate the SiS Agreement, or to suspend it and remove Host's approval status as Authorised Seller, until the breach is cured.
  - d. The SiS Agreement must also clarify that any recommended retail prices (as from time to time communicated by the Counterparty or Company) will in no way be binding upon the Host, and the Host will be free to determine its own selling price for the Merchandise in accordance with the applicable laws and regulations and without prejudice to the Counterparty's right to impose a maximum price, where it is legally permissible to do so.
3. **ADVERTISING & PRESENTATION OF SIS**
  - a. The SiS Agreement must state that national or regional Branded advertising of Merchandise will be at Counterparty's discretion. Local (PoS-specific) or online Branded advertising will be subject to the Counterparty's prior approval (which approval will be limited to the Brand use only). The SiS Agreement should further specify which party thereto should bear the cost for such Branded advertising. Advertising of the Host's business will be at Host's cost and (if without mention of the Brand) at Host's absolute discretion.
  - b. The SiS will be located in an appropriate location within the Host Store (and Merchandise will always be displayed on shelves or cases which are clean and presented) in a manner corresponding to the allure and reputation of the Brand and Branding must be clearly presented and in line with the overall Brand look and feel.
  - c. Brand Area must have a clearly defined boundary which separates from other brands.
  - d. The Brand logo must be displayed correctly and in the right typeface.
  - e. Product shots and other visuals must be standard Company-approved – taken from the asset library (as made available to the Counterparty under the Agreement).

- f. The Host will refrain from carrying out any advertising that is likely, due to its degrading or vulgar presentation, to harm the image, repute, or allure of the Brand and/or the Merchandise.

#### 4. OBLIGATIONS OF THE COUNTERPARTY

- a. The Counterparty will be under an obligation to supply Merchandise to the Host (Branded Corner) or to directly operate the Brand Area (Concession) in line with further detailed terms of sale or concession terms, respectively, as may be set out in the SiS Agreement.
- b. The Counterparty shall be obliged to give three (3) months' written notice to a Host operating Branded Corner(s) of any change in the Selective Criteria or in the Merchandise price list.
- c. The Counterparty may from time to time provide the Host with marketing PoS material (brochures, testers, window displays, etc.), tailored for the needs of each PoS, subject to section 5.c below, as well as training or other support it deems appropriate.

#### 5. OBLIGATIONS OF THE HOST FOR A BRANDED CORNER: The SiS Agreement will provided that:

- a. The Host will sell the Merchandise only in its original packaging, which has not been altered or defaced and will not sell Merchandise by weight, or volume unless approved by the Counterparty.
- b. The Host will not repackage Merchandise for sampling or other purposes and will not alter or deface any information present on the packaging, and will not sell or display Merchandise which has become damaged or has deteriorated.
- c. The Host will agree to make best efforts to participate in promotional activities recommended by Counterparty (including implementing Counterparty's prescribed customer loyalty scheme) and will use any marketing materials it receives from the Counterparty pursuant to section 4.c above, according to the Counterparty's instructions and such materials will at all times remain the physical and intellectual property of the Counterparty (or, as the case may be, the Company), whereby the Host only has the right to use such materials during the term of the SiS Agreement, in connection with the sale of the Merchandise in each PoS, and not for any other purpose. Where the costs of such materials exceed 5% of the total wholesale annual value of purchases from Counterparty actually achieved by the Host, the Counterparty may ask the Host to pay for the excess and the Host will agree, if so asked, to pay for such excess. The Host will promptly cease using these materials and will return them to the Counterparty on request, or without request upon termination of the SiS Agreement, and will not destroy (or part with possession of) any such materials without the Counterparty's prior written authorisation.
- d. The Host will stock the SiS with a minimum (prescribed or approved by Counterparty) representative selection (assortment) of product lines or ranges of Merchandise, and will participate in new product launches by the Counterparty.
- e. The Host will ensure Merchandise is stored in appropriate conditions (dry and sheltered from extreme heat or extreme cold or excessive sunlight) as required or recommended by the Counterparty.
- f. The Host will notify the Counterparty of any notable loss of Merchandise due to theft or other reason.
- g. The Host will keep for a period of at least three (3) years full and comprehensive records of all transactions involving Merchandise (including but not limited to, copies of invoices and delivery receipts), and shall allow the Counterparty access to its premises so as to inspect the same.

#### 6. GENERAL OBLIGATIONS OF THE HOST

- a. The Host shall permit the Counterparty and its duly authorized representatives from time to time, to enter the PoS to inspect and observe Host's compliance with its obligations under the SiS Agreement.
- b. The Host will comply with all Applicable Laws, including on distance selling, e-commerce, product liability, misleading and comparative advertising, unfair competition, data protection, sales promotions and intellectual property rights.
- c. The Host will at its own cost obtain, maintain and renew, and at all times keep in full force and effect, insurance policies providing effective insurance coverage in respect of Host's liability towards Consumers, its employees, or towards the Counterparty under the terms of this Guidance.

#### 7. INTELLECTUAL PROPERTY: The SiS Agreement must state:

- a. That the Host does not have any proprietary rights in the Brand and is only authorized to use the Brand for the purpose of reselling the Merchandise and operating the PoS in accordance with the SiS Agreement and all goodwill associated with such rights or such use will inure to the benefit of Company.
- b. The Host must undertake not to cause, permit or authorize any act whatsoever likely to reduce the value or reputation of the Brand or impair, directly or indirectly, the Brand or the Counterparty's rights in the Brand.
- c. The Host must undertake not to sell or offer for sale any product whose brand, brand name or packaging is confusingly similar to the Brand or the Merchandise.
- d. The Host must be obliged to promptly notify the Counterparty in writing of any actual or suspected infringement of any intellectual property rights (including counterfeiting) in the Merchandise and/or the Brand which comes to the Host's

notice. The Counterparty may then take the measures it considers necessary concerning such actual or suspected infringement (in line with its own obligations to Company under its separate Franchise Agreement).

- e. That if the Counterparty decided, to take legal action with regard to such counterfeiting, the Host acknowledges that (i) the Counterparty shall solely be responsible for conducting such proceedings, (ii) the Host shall not acknowledge any liability nor agree to any arrangement or settlement to end such proceedings (iii) the Host shall provide the Counterparty with all the information and assistance that the Counterparty may reasonably request.

#### 8. TERM AND TERMINATION OF SIS AGREEMENT

- a. Term & Termination: The SIS Agreement may be for a fixed term (not exceeding 1 year) or for an indefinite term subject to either party's right to terminate for Cause with immediate effect or without Cause (for convenience) upon three months' notice to the other effective after a specified initial term (also not exceeding 1 year).
- b. Effects of Termination: upon termination of the SIS Agreement for whatever reason, the Host will stop presenting itself as an Authorised Seller of Merchandise and will have three (3) months to sell through any remaining stock in its possession (or destroy at its cost or return to the Counterparty such stock, in event of Branded Corner) and will thereafter destroy or return (at its cost) any Branded marketing materials to the Counterparty.

#### 9. Advocacy Services

- a. the provision of Advocacy Services in any SiS is subject to the Company's prior approval and subject to clause 22.2.
- b. the Counterparty may engage (or procure the engagement of) individuals to act as BAs, on fair and reasonable terms (whether as employees, agents, or independent contractors, or equivalent), provided such BAs meet the requirements of (and are acceptable to) Company, whereupon Counterparty will ensure such engagement of BAs is compliant with Applicable Laws and best practice.
- c. BAs' primary purpose shall be to provide Advocacy Services, including to present, promote and facilitate the sale of Merchandise at the SiS, and, to carry out said engagement in a manner that reflects the standards, and in keeping with the reputation of the Brand and in accordance with the System.
- d. In engaging BAs, the Counterparty will make explicit (or will procure that it is made explicit) that the BAs are engaged by the Counterparty (or such relevant intermediary that has engaged the BAs, such as the host or other agency) and that they are not engaged by Company, and will remind the BAs that they are not authorized to execute any contract (or to act) on behalf of (or to represent) the Company in any way whatever.
- e. Counterparty will ensure BAs are promptly and fully remunerated with the agreed Advocacy Services Fee in strict compliance with the terms of their engagement, and (if the BAs have been engaged by an intermediary at Counterparty's request) the Counterparty will procure that such intermediary promptly and fully remunerates the BAs.
- f. Counterparty will ensure BAs receive appropriate level of training (including refresher training from time to time) to ensure they are knowledgeable and enthusiastic about the Brand and the Merchandise.

#### 10. COMMERCIAL AND FURTHER TERMS

- a. The SiS Agreement may also address the following (as applicable, depending on whether it is a Branded Corner or Concession arrangement):
  - i. Wholesale Prices of Merchandise / Currency
  - ii. Place of Delivery
  - iii. INCOTERM, where applicable
  - iv. Minimum Order Quantity
  - v. Payment Terms
  - vi. Credit Limits
  - vii. Rebates or other Incentives

### Schedule 8 DIRECT SELLING

1. For the avoidance of doubt the Grant does not include any right to operate Direct Selling. The Company may at its discretion separately grant rights to Counterparty to operate Direct Selling, Subject to Contract and pursuant to the remainder provisions of this Schedule 8. It will be a condition precedent for the separate Grant of rights for Direct Selling, that Company should give its prior approval to a related business case submitted to it by Counterparty (in short “**Business Case**”), whereupon the Parties will sign a separate Addendum.
2. The Counterparty’s failure to launch Direct Selling within six (6) months following receipt of Company’s explicit approval of the Business Case, will result in the automatic termination of the said Grant and corresponding Addendum.
3. The Business Case must contain full details about the proposed legal, operational and technical parameters pertaining to the running of Direct Selling, including the Engagement Terms and respective legal advice mentioned below, any manual, the benefits, remuneration and incentives, the payments processing system, the fulfilment arrangements, as well as arrangements pertaining to Social Selling, setting out the proposed social media and methodology, etc.
4. Counterparty will prepare a draft contract pertaining to the engagement of Direct Sellers, clearly setting out the terms of their engagement (in short “**Engagement Terms**”).
5. Counterparty will ensure that the Engagement Terms:
  - a. are fully compliant with Applicable Law and are fair and reasonable.
  - b. clearly and unambiguously set out the nature of the relationship between Counterparty and Direct Seller (whether that of an independent contractor, an employee or commercial agent).
  - c. clearly set out (either directly, or by reference to a corresponding manual) the benefits and remuneration or incentives available to Direct Seller.
  - d. set out if and on what terms the Direct Seller is allowed to operate Social Selling, ensuring in such case the Direct Seller is required to comply with the Company’s Social Media Policy.
  - e. set out the term and termination conditions, the applicable law and jurisdiction and other key parameters reasonably expected to be included in such contract.
6. Counterparty will ensure that nothing in the Engagement Terms, or any corresponding manual, or anything in its practices, may give rise to the existence (or allegation of the existence) of an unlawful pyramid scheme, and Counterparty will ensure it has sought reliable and independent legal advice in advance of launching Direct Selling, which confirms that the proposed system is compliant with this Schedule 8 and in particular sections 5.a and 6 hereof, and will on request provide a copy of such legal advice to Company.
7. Counterparty will ensure that Direct Sellers are properly trained in line with (and by analogues application of) clause 9.4 of the Agreement.
8. Counterparty will be solely accountable to Direct Sellers for its obligations towards them under the Engagement Terms and will fully indemnify Company against any claim or inference alleging that there is any contractual relationship (direct or indirect) between Company and Direct Sellers (whether that of employment, or agency or otherwise).

## Schedule 9 PERSONAL DATA

1. Definitions. Unless otherwise defined in the Agreement, all capitalised terms used in this Schedule will have the meanings given to them below:

**Data Breach:** means an actual or suspected breach of security (including a breach of the TBS IT Security Policy) leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, Personal Data transmitted, stored or otherwise processed by Data Processor or one of its subcontractors, under the terms of this Agreement;

**Data Controller:** has the meaning set out in the applicable Data Protection Laws;

**Data Processor:** has the meaning set out in the applicable Data Protection Laws;

**Data Protection Laws:** means the Data Protection Act 2018 or the Regulation (depending on which is applicable at the relevant time) and any associated regulations or instruments and any other data protection laws, regulations, regulatory requirements and codes of practice applicable to Data Controller and/or the Data Processor;

**Data Subject:** has the meaning given to it in the Data Protection Laws;

**EEA:** means the European Economic Area;

**Personal Data:** has the meaning given to it in the Data Protection Laws;

**Processing:** has the meaning given to it in the Data Protection Laws and “process”, “processes” and “processed” will be interpreted accordingly;

**Regulation:** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016;

**Special Categories of Data:** has the meaning given to it in the Data Protection Laws;

**TBS IT Security Policy:** means the Natura &Co Cyber Security Addendum (version 16.03.2023 or later) available at: [https://www.thebodyshop.com/legal/163\\_nco\\_cyber\\_sec.pdf](https://www.thebodyshop.com/legal/163_nco_cyber_sec.pdf);

2. SCOPE: This Schedule forms an integral part of the Agreement, whereby unless otherwise explicitly agreed between the Parties (either in section 14 of Schedule 14 or separately, e.g. in an Addendum) the relationship of the Parties vis-à-vis the Processing of Personal Data is that of **independent Controllers**, whereupon section 17.b of this Schedule 9 applies, provided that:
  - a. if the Parties explicitly agree that one Party will act as Data Processor on behalf of the other (being the Data Controller), then sections 3 to 16 hereof will apply; or
  - b. if the Parties explicitly agree that they should act as joint Data Controllers, then section 17.a of this Schedule 9 will apply.
3. SOLE DETERMINATION: The Data Controller shall be solely responsible for determining the purposes for which and the manner in which Personal Data under its control are, or are to be, processed and all other details stipulated in section 14 of Schedule 14.
4. PURPOSE AND INSTRUCTIONS. Data Processor will process Personal Data only in accordance with this Schedule, the Agreement and Data Controller’s other written instructions, including with regard to retention or deletion of Personal Data, and transfers of Personal Data to a third country or an international organisation, unless required to do so by applicable Data Protection Laws to which the Data Processor is subject (in which case, the Data Processor shall inform Data Controller of that legal requirement before processing, unless that law prohibits such information on public interest grounds). Data Processor shall not use any Personal Data for its own purposes, and shall only process Personal Data to the extent reasonably necessary for the performance of the Agreement.
5. DATA PROCESSOR PERSONNEL. Data Processor will restrict access to Personal Data to its employees, subcontractors, and agents (“Personnel”) who need to access the Personal Data to provide the Services to Data Controller. Data Processor will ensure that any Personnel who process Personal Data, at all times (during and following the termination or expiry of the Agreement): (i) are bound by appropriate written contractual confidentiality, data protection, and data security obligations, which are at least as restrictive as this Schedule; (ii) will only process Personal Data on Data Controller’s written instructions, unless required to do otherwise by law; and (iii) comply with this Schedule and with all applicable Data Protection Laws.
6. SECURITY. Data Processor will, at its own cost, implement and maintain appropriate technical and organisational measures to protect Personal Data at all times against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure, access, or processing. Data Processor will comply with the TBS IT Security Policy and additional measures as set out in the Agreement and this Schedule.
7. DISCLOSURE. Data Processor will not disclose Personal Data to any Data Subject, government, authority or other third party (including any company which is a member of the Data Processor’s group or affiliate of the Data Processor) except as necessary for the performance of the Services, to comply with applicable law or with Data Controller’s prior written consent. To the extent

permitted by law, Data Processor will immediately (and in any event within 48 hours) notify Data Controller if Data Processor receives any request to disclose Personal Data. Wherever possible, the notice will (a) attach a copy of the request, and (b) if not covered by (a), specify (i) the identity of the requester, (ii) the scope and purposes of the request and (iii) the date of the request and any deadline for a response. Data Processor shall permit Data Controller to handle such requests. If Data Controller elects not to handle such request, Data Processor shall comply with such request. In all cases, Data Processor shall provide Data Controller a copy of all Personal Data which is disclosed.

8. ASSISTANCE. Data Processor will provide any cooperation or assistance requested by Data Controller in connection with steps that Data Controller takes to comply with the Data Protection Laws insofar as they relate to the Services. This includes (without limitation) assisting Data Controller with: (i) responding to requests from individuals or authorities, (ii) managing and responding to Data Breaches; (iii) notifying Data Breaches to affected individuals or authorities; (iv) carrying out data protection impact assessments; (v) prior consultations with the authorities; (v) managing and responding to requests or complaints from Data Subjects; and (vi) ensuring compliance with Articles 32 and 36 of the Regulation. All such assistance shall be provided within reasonable time frames and at no additional charge.
9. INFORMATION AND AUDIT. Data Processor will make available to Data Controller all information requested by Data Controller to demonstrate Data Processor's compliance with the obligations set out in this Schedule. At any time Data Processor will allow for and contribute to audits, including on-site inspections of Data Processor's business premises or processing facilities, conducted by Data Controller or an auditor of Data Controller's choice to assess Data Processor's compliance with the obligations set out in this Schedule. In the event an audit/inspection reveals a breach by the Data Processor to the terms of the Agreement or Schedule, the Data Processor shall (i) undertake, at its own cost, the necessary corrective measures adopted by a mutual agreement with Data Controller at a schedule agreed between the Parties and failing agreement, within a maximum of thirty (30) days of notification by Data Controller and (ii) reimburse Data Controller the cost of the audit that revealed the violation of the Agreement or this Schedule (where such cost was originally borne by Data Controller).
10. DELETION / RETURN. Except as provided otherwise by law, or determined in clause 6.16 for the purposes of continuity of the Business, upon termination of the Agreement or otherwise on Data Controller's written instructions, Data Processor will (at Data Controller's option) immediately delete or return all Personal Data processed by Data Processor on Data Controller's behalf in connection with the Agreement.
11. TRANSFERS. Data Processor shall not, and shall procure that its subcontractors shall not, transfer or process, including remote access, any Personal Data outside the EEA+ without the prior written permission and instruction of Data Controller. Where Data Processor or Data Processor's subcontractors transfer Personal Data outside the EEA+ with Data Controller written permission Data Processor shall ensure that such transfer complies with Data Protection Laws and on the basis of appropriate safeguards.
12. DATA BREACHES. Data Processor will notify Data Controller in writing of any Data Breach within twenty four (24) hours upon becoming aware of it and in any event without undue delay.
  - a. Such notice will to the extent possible at the time:
    - i. describe the nature of the Data Breach (including the categories and number of individuals concerned and the categories and number of records involved);
    - ii. describe the likely consequences of the Data Breach;
    - iii. describe any steps Data Processor has taken or proposes to take to address and/or mitigate the Data Breach; and
    - iv. specify a point of contact at Data Processor whom Data Controller can contact about the Data Breach.
  - b. Data Processor must ensure that descriptions in the notice are detailed enough to allow Data Controller to understand the impact of the Data Breach and to comply with its notification requirements under Data Protection Laws. If it is not possible for Data Processor to provide any of the information required by this Section at the time of the notice, Data Processor will provide such information to Data Controller as soon as possible thereafter. Data Processor will take all reasonable steps to mitigate the effects and to minimise any damage resulting from the Data Breach. Data Processor will cooperate with Data Controller in respect of any investigation, remedial or corrective measures, investigations or enquiries made by any regulator, or any other action Data Controller requires to be taken by Data Processor in relation to the Data Breach.
13. RECORDS. Data Processor will maintain an accurate, up-to-date written log of all processing of Personal Data performed on Data Controller's behalf. The written log shall include all the information required for compliance with Data Protection Laws, including the following information: (i) the categories of recipients to whom the Personal Data have been or will be disclosed; (ii) to the extent that Personal Data is transferred to a third party outside the EEA+, a list of such transfers (including the name of the relevant non-EEA+ country and organisation), and documentation of the suitable safeguards in place for such transfers; and (iii) a general description of the technical and organisational security measures referred to in this Schedule. Data Processor will provide Data Controller a copy of such log upon Data Controller's request.
14. SUBCONTRACTOR. Data Processor will obtain Data Controller's prior specific written consent before engaging a subcontractor to process Personal Data on Data Controller's behalf. Data Processor will ensure that any such subcontractor is bound by the same data protection obligations as set out in this Schedule. Data Processor shall remain responsible and liable for the acts and omissions of any subcontractors it engages in connection with the provision of the Services.

15. DATA MINIMISATION. The Data Processor shall ensure that the Services are designed and incorporate appropriate technical and organisational measures to ensure that, by default, only Personal Data which are necessary for the specific purpose of processing are processed, including without limitation in relation to the amount of Personal Data collected, the extent of Processing, the period of storage and the accessibility of such Personal Data.
16. INDEMNIFICATION. Data Processor shall indemnify and hold Data Controller, Data Controller's parent company and Data Controller affiliates, and their officers, directors and employees harmless from and against any and all Losses, arising out of or in connection with a Claim (including from Data Subjects, data protection authorities or other regulatory bodies), which if true, (i) constitutes a violation of Data Protection Laws and (ii) such violation is caused, directly or indirectly, by Data Processor or results from the use of the Services by Data Controller under the conditions set forth in the Agreement or this Schedule.
17. CONTROLLER TO CONTROLLER.
  - a. Dual Joint Control: Where the Company and the Counterparty process the Personal Data jointly with each other, each acting in the capacity of Data Controller, in such eventuality each party will be jointly responsible with the other for complying with Data Protection Laws and will provide to the other full cooperation (with analogous application of sections 8 to 9 and 11 to 15 of this Schedule 9), having regard to the rights of Data Subjects. Each party will, in such case indemnify the other in line with the provisions of section 16 of this Schedule 9, with analogous application thereof.
  - b. Dual Independent Control: Where the Company and the Counterparty process the Personal Data in parallel but independently of each other, each acting in the capacity of Data Controller, in such eventuality each party will be separately responsible for complying with Data Protection Laws and will provide to the other reasonable cooperation, in so far as such cooperation is indispensable to the protection or safeguarding of the rights of Data Subjects. For the avoidance of doubt, (a) each Party will ensure that its respective Privacy Notice will comply with requirements of Data Protection Laws, and (b) the provisions of section 16 of this Schedule 9 will not apply in such eventuality.
  - c. GENERAL OBLIGATIONS: In the event of Dual Control (whether joint or independent) the Data Controller will ensure that any processing of Personal Data that takes place under its control will be carried out:
    - i. in compliance with Data Protection Laws;
    - ii. with appropriate requirements imposed on any Data Processor that may be engaged for such purpose, equivalent to the requirements set out in this Schedule 9;
    - iii. in line with the security requirements set out in the TBS Security Policy.

**Schedule 10 LEASE ANNEXURE**

With reference to section 4.a of Schedule 3 the Counterparty will provide Company with the following information for each Branded Store:

SAP Store #	Type (COCO / COFO / FOFO)	Store (City)	ADDRESS						Landlord	Landlord Address	Tenant	Sub-Tenant	Maximum Duration of Lease	Current Term of Lease	Lease Contract		Renewal Conditions /Terms of Resubmiss	Date notice can first be served
			NR	Street 1	Street 2	City	Post Code	Country							Start	End		

**Schedule 11 ADDENDUM TEMPLATE**

This Addendum is made on the Addendum Effective Date, between

1. THE BODY SHOP INTERNATIONAL LIMITED (d/b/a THE BODY SHOP) a company incorporated in England and Wales with registered address at Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 (“**Company**”) of the one part; and
2. THE BODY SHOP CANADA LIMITED incorporated and registered in Canada with company number 417311-2 whose registered office is at 155 Wellington Street West, Toronto, Ontario, M5V 3J7 (“**Counterparty**”) of the other part;

**Whereas**

- A. The parties have signed a Selective Master Distribution & Franchise Agreement dated [ ] (the “Agreement”).
- B. The parties wish to supplement or amend the terms of the Agreement.

It is hereby agreed as follows:

1. TERM: This Addendum comes into effect on the date it is signed by all parties, or if signed on different dates on the date the last signatory signs (“Addendum Effective Date”) and will remain in force until [ ]
3. [ ]
4. This Addendum forms an integral part of the Agreement. In the event of conflict or inconsistency between the terms of this Addendum or the Agreement, this Addendum will prevail.

In witness whereof the parties hereunto have caused this Addendum to be executed by duly authorised representatives on the day and year first above written.

Signed for and on behalf of  
THE BODY SHOP INTERNATIONAL LIMITED (“Company”)

X \_\_\_\_\_

X \_\_\_\_\_

\_\_\_\_\_  
*name in capitals*

\_\_\_\_\_  
*name in capitals*

**Director**  
\_\_\_\_\_  
*title*

**Director / Secretary** [delete as applicable]  
\_\_\_\_\_  
*title*

\_\_\_\_\_  
*date*

\_\_\_\_\_  
*date*

Signed for and on behalf of  
THE BODY SHOP CANADA LIMITED (“Counterparty”)

X \_\_\_\_\_

X \_\_\_\_\_

\_\_\_\_\_  
*name in capitals*

\_\_\_\_\_  
*name in capitals*

\_\_\_\_\_  
*title*

\_\_\_\_\_  
*title*

\_\_\_\_\_  
*date*

\_\_\_\_\_  
*date*

**Schedule 12 BULK POLICY****Purpose**

Company's retail sales policy in all markets and through all channels worldwide, as regards sales to Consumers, is to sell only to genuine Consumers. All markets, Branded Stores, outlets, shop-in-shop locations, Websites or Platforms (in short "Points of Sale", whether online or bricks and mortar) must be vigilant to identify attempts by unauthorised third party traders, posing as Consumers, to purchase The Body Shop Merchandise in bulk for commercial re-sale through unauthorised channels.

The Company has a range of measures in place to combat such unauthorised diversion of its Merchandise.

**Policy**

It is mandatory that all Points of Sale apply the following hard blocks for sales to Consumers:

1. Line item quantity = 10 items per Article Number
2. Order quantity = Max 50 Article Number items per transaction
3. Basket total = £500 or currency equivalent per week per purchaser or per debit or credit card

**Monitoring**

Activity will be monitored against these limits including velocity checks.

The policy may be adjusted as required over time.

## Schedule 13 GLOSSARY

“Actively”	actively targeting customers by visits, letters, emails, calls or other means of direct communication or through targeted advertising and promotion, offline or online, for instance by means of print or digital media, including online media, price comparison services or advertising on search engines targeting customers in particular territories or customer groups, operating a website with a top-level domain corresponding to particular territories, or offering on a website languages that are commonly used in particular territories, where such languages are different from the ones commonly used in the buyer’s place of establishment, or as this meaning is from time to time amended by subsequent versions of Applicable Law;
“Addendum Term”	the period of validity of a separately agreed and executed Addendum, according to its terms;
“Addendum”	a separately agreed and signed (by authorised signatories of the Parties) contractual document that is made with reference to this Agreement, and which, unless otherwise specified uses the concepts and defined terms set out in this Agreement, which supplements or amends the terms of this Agreement, or separately sets out relevant terms or particulars for further PoS or Channels, and which may form an integral part of this Agreement, if this is explicitly stated under its terms, or otherwise be a stand-alone (un-linked) contractual instrument, and which has its own Commencement Date and separate Term. A skeleton form Addendum (with an indicative structure) is included for convenience in Schedule 11;
“Advocacy Services Fee”	the fee payable by Counterparty to BA’s in consideration of the Advocacy Services, whether this is paid directly to the BAs (if engaged by Counterparty) or paid to the intermediary (Host or other agency) that engages the BAs (if they are not directly engaged by Counterparty);
“Advocacy Services”	the promotional or sales activities (including presentation, demonstration, advocacy, processing of orders, etc.) carried out by BAs engaged for this purpose in a SiS, aimed at maximising the sales of Merchandise to Consumers, or enhancing the appeal or raising the profile of the Brand;
“Agreement”	this Distribution & Franchise Agreement with all its Schedules and any documents or policies incorporated herein by reference, including the Manual as well as any other documents signed on its side and with reference to it (side letters, Addenda, etc.) which explicitly state that they form part of this Agreement;
“Annual Forecast Turnover”	the Gross Turnover that is forecast to be achieved by the Business for each relevant Operative Period as set out in the Business Development Plan;
“Anti-Corruption Laws”	any applicable foreign or domestic anti-bribery and anti-corruption laws and regulations, as amended from time to time, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, Brazil Federal Law No. 12,846/2013 and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
“Applicable Laws”	any acts, laws, rules, regulations, statutes, ordinances, binding decisions, or equivalent, of any country, as from time to time amended, that may have application on any aspect of the Agreement, having regard to the place of establishment of the Parties, the choice of governing law and jurisdiction, under clause 19, the Delivery location or any other relevant factor creating nexus to such country;
“Authorised Purchaser”	a purchaser to whom Counterparty is permitted to sell the Merchandise or the Services pursuant to the terms of this Agreement, from the approved PoS, who may be only (i) a Consumer resident in the Territory (if the Territory is wholly outside the EEA+) or in the EEA+ (if Territory is in whole or in part inside the EEA+); and/or (ii) an Authorised Seller (if Schedule 1 is applicable);
“Authorised Seller Statement”	a statement, in the form set out in section 8.a of Schedule 14 by Counterparty to the public stating that Counterparty is an Authorised Seller;
“Authorised Seller”	a person or entity that is authorised and permitted by Company to sell in the course of business the Merchandise or the Services through approved PoS in the Territory (if the Territory is wholly outside the EEA+) or in the EEA+ (if Territory is in whole or in part inside the EEA+), who are selected at Company’s discretion which, where Schedule 1 is applicable, may be according to the Selective Criteria. For the avoidance of doubt: (i) the Counterparty; (ii) a Sub-Licensee established in the Territory, if applicable; (iii) other distributors, retailers, franchisees or sub-franchisees separately licensed by Company or with Company’s permission (if applicable) that are established and/or resident in the Territory (if the Territory is wholly outside the EEA+) or in the EEA+ (if Territory is in whole or in part inside the EEA+) are Authorised

	Sellers; For the avoidance of doubt, Authorised Sellers are not normally permitted to manufacture Merchandise or Equipment;
“Authorised Supplier”	a supplier from whom Counterparty is permitted to source Merchandise or Equipment, who may be only (i) the Company; (ii) a supplier that has been explicitly and specifically authorised in writing by the Company to supply Merchandise or Equipment to Counterparty, who has not thereafter been disapproved; and (iii) where Schedule 1 is applicable, any Authorised Seller established in the Territory (if the Territory is wholly outside the EEA+) or in the EEA+ (if Territory is in whole or in part inside the EEA+);
“B Corporation Principles”	the belief that business must be conducted by companies that are purpose-driven, which through their business and operations, have a material positive impact on (i) society and (ii) the environment, taken as a whole, as well as (iii) promoting the success of the company for the benefit of its members. B Corporations believe: <ul style="list-style-type: none"> <li>• That we must be the change we seek in the world;</li> <li>• That all business ought to be conducted as if people and place mattered;</li> <li>• That, through their products, practices, and profits, businesses should aspire to do no harm and benefit all;</li> <li>• To do so requires that we act with the understanding that we are each dependent upon another and thus responsible for each other and future generations;</li> </ul>
“Beauty Advisors” or “BAs”	competent and engaging sales staff employed in the SiS, who may be employed by the Host or by the Counterparty (or by an intermediary agency engaged either by the Host or the Counterparty) who may be either solely dedicated to the sale and promotion of Merchandise, or be a shared resource (promoting also other products within the Host Store) as separately agreed;
“Brand Area”	a specified area dedicated solely to the sale of Merchandise under the Brand, located inside a Host Store (or inside a Platform) where the SiS operates.
“Brand”	the word mark set out in section 3 of Schedule 14, including any logos or variations thereof in shape, colour, size or otherwise, whether registered (in any class, country or registration system) or unregistered. “Branded” will be construed accordingly;
“Branded Corner”	a type of SiS as may from time to time be approved by the Company (pursuant to Schedule 7 and, where Schedule 1 is applicable, in line with the Selective Criteria) where it is expressly agreed (under a separate SiS Agreement between Counterparty and the Host) that: (i) the Counterparty supplies Merchandise to the Host at wholesale; (ii) the Host is allowed to use the Brand Area and operate the SiS for the purpose of selling Merchandise at retail to Consumer solely within the Brand Area; and (iii) the sale of the Merchandise to the Consumer is concluded by the Host (in its own name, which name appears on the retail receipt) whereby the Host is the owner of such Merchandise at the time of its sale to the Consumer;
“Branded PoS”	mono-Branded PoS trading under the Brand, such as Branded Stores or Website, whereby the Brand (rather than Counterparty’s or the Host’s own tradename) is prominently placed in the front of the relevant PoS (Branded Store, or Website) such that, save only for the Franchise Statement, such PoS is, in the eyes of a Consumer, indistinguishable to an equivalent Company owned or operated PoS;
“Branded Stores”	mono-Branded physical (“bricks and mortar”) retail store locations (PoS) that are listed in section 10.a of Schedule 14 or from time to time expressly approved by Company in writing, in Company’s sole discretion and operated by reference to the System solely under the Brand and being solely dedicated to the sale of Merchandise or the provision of Services, to the exclusion of other brands or other products (that are not marketed under the Brand or are not approved by the Company) and which typically each have their own distinct postal address, whether in the high street or in shopping malls;
“Bulk Policy”	the policy set out in Schedule 12;
“Business Development Plan”	a plan for the development of the Business, which will include a profit and loss account, cash flow projections, Annual Forecast Turnover, an advertising and promotional strategy (including a budget) in a form prescribed by the Company, typically broken down by PoS, and including such other matters as the Company may request. The plan shall also identify new and potential opportunities to promote and expand the Business within the Territory (including, but not limited to, identifying new PoS locations, or for pursuing further opportunities;
“Business”	the business of the Counterparty dedicated to the sale of Merchandise and the provision of Services to Authorised Purchasers through approved PoS in accordance with the System and using the Company IP, which may include a Franchise Business (where Branded PoS are in scope);

“Campaigns”	publicity campaigns involving Counterparty’s staff, aiming to implement the Company’s social and environmental agenda and promote the Company’s Values;
“Cause”	any of the following: (i) a Repudiatory Breach; and/or (ii) a failure to remedy a Curable Breach within thirty (30) days of being asked by the other Party in writing to do so; and/or (iii) a Repeat Breach; and/or (iv) Counterparty’s Change of Control without the Company’s prior approval in writing, subject to sections 8 and 9 of Schedule 2 (where applicable); and/or (v) an Insolvency Event; and/or (vi) a Force Majeure that continues for more than ninety (90) days; (vii) a Party’s involvement in a scandal or controversy that may damage the reputation of the other, or the other’s Affiliates; (viii) the Parties’ failure to agree (despite having negotiated reasonably and in good faith to do so) the Performance Objectives for any period within three (3) months; (IX) the death or permanent incapacity of the Counterparty (if a natural person) or the person with Control in the Counterparty (if Counterparty is a corporation or partnership), subject to section 9 of Schedule 2, where applicable;
“Change of Control”	any act or omission, whether explicit or otherwise, and whether by operation of the law, contract or unilateral action or omission and whether or not by means of sale, transfer, divestment, pledging, inheritance, or otherwise, by which Control passes from one individual (or group of individuals) to another.
“Channels”	refers to existing or future distribution channels for the sale of Merchandise or the provision of Services, with reference to a distinct method for reaching Consumers, but without regard to any special characteristics of any particular customer group (for instance Branded Stores, SiS-Branded Corner, SiS-Concession, E-Commerce, Websites, Platforms Wholesale, Platforms Retail, catalogues Sales, Direct & Social Selling, Hospitality, Travel Retail, etc. each is a distinct Channel, via which Merchandise and/or Services may be made available to indistinguishable groups of Consumers);
“Claim”	any claim, lawsuit, demand, proceeding, action or complaint of any nature or kind;
“CoC”	the Company’s Code of Conduct for resellers, available at <a href="https://www.thebodyshop.com/legal/149_nco_reseller_coc.pdf">https://www.thebodyshop.com/legal/149_nco_reseller_coc.pdf</a> or from time to time communicated by Company;
“Commencement Date”	the date stated in section 7 of Schedule 14, on which the Parties have agreed that the Grant hereunder will commence, whereby this Agreement becomes operational;
“Company IP”	the Brand and any patents, trade names, trademarks, service marks, logos, designs, symbols, emblems, insignia, slogans, get-up, trade dress, copyrights, know-how, formulae, information, drawings, plans and other identifying materials, whether or not registered or capable of registration, and all other intellectual property rights whatsoever owned by or available to the Company, adopted or designated now or at any time hereafter by the Company for use in connection with the System;
“Concession”	a type of SiS as may from time to time be approved by the Company (pursuant to Schedule 7 and, where Schedule 1 is applicable, in line with the Selective Criteria) where it is expressly agreed (under a separate SiS Agreement between Counterparty and the Host) that: (i) the Counterparty is allowed to use the Brand Area and operate the Business in the SiS; and (ii) the sale of the Merchandise to the Consumer is concluded by the Counterparty (in its own name, which name appears on the retail receipt) whereby the Counterparty is the owner of such Merchandise at the time of its sale to the Consumer;
“Confidential Information”	all confidential or proprietary information (in whatever form, including written materials, electronic media, visuals or oral communications – including the existence and terms of this Agreement and all confidential or proprietary information relating to the Business or (where applicable) the System, including any instructions or guidelines issued by Company pertaining to marketing, operational or other aspects of the Business, the affairs, customers, clients, suppliers, plans, intentions, or market opportunities of either Party (or of such Party’s Affiliates) and the operations, processes, products and market information, marketing and financial data, know-how, technical information, designs, trade secrets, or software of the disclosing Party (or of such Party’s Affiliates) and any information, findings, data or analysis derived from Confidential Information, which is or has been disclosed directly or indirectly by the disclosing Party to the recipient, which is explicitly intended by the disclosing Party (or by its nature should implicitly be understood by the recipient) to be confidential, and which is governed by this Agreement (or by Applicable Laws).
“Consumer Offer”	the annual programme of weekly activity consisting of in-store and out of store events, planned public relations, training, visual merchandising and communications plus associated materials as provided or made available or approved by the Company;

“Consumer”	an individual or entity presenting themselves as an end consumer requesting to purchase Merchandise or Services from the Business within the limits set by the Bulk Policy for own consumption or gifting (including for consumption free of separate charge by the clients of a business establishment) and not for the express or implied purpose of resale;
“Control”	(in relation to a body corporate or partnership) means the power of a person or persons (when acting together) to secure the manner in which the affairs of such body corporate are conducted, directed or managed, by means of the holding of shares or the possession of voting power thereof;
“Curable Breach”	a breach (other than a Repudiatory Breach and whether Material Breach or otherwise) of any term of this Agreement that may be cured (remedied) within a specified period upon putting the breaching Party on notice;
“Current Term”	the applicable Initial or Renewal Term that is in force in a given time;
“Customer Data”	any Personal Data (as defined in Schedule 9) of Consumers, which may include but is not limited to information such as name, surname, email/postal address, telephone, fax, transactional data, Consumer profile, bank or credit card details;
“Delivery”	the time at which an Authorised Supplier transfers the physical possession (and effective control of) the Merchandise to an Authorised Purchaser, or to an agent thereof, whether delivered to the Authorised Purchaser’s premises or collected from Authorised Supplier’s premises for onward transportation, depending on the delivery time and location and (where applicable) on the INCOTERM agreed between the Authorised Supplier and Authorised Purchaser;
“Direct Seller”	an individual (sometimes referred to as a consultant or representative) engaged by the Counterparty for the purpose of selling Merchandise to Consumers via Direct Selling, and who may be acting as independent contractor, or as agent or as employee of the said operator, as specified in their terms of engagement;
“Direct Selling”	direct selling through face to face interaction in the Consumer’s home or equivalent physical residential or other locations, where private gatherings may take place for the purpose of displaying and selling Merchandise;
“Distribution Chain”	the Company’s distribution chain for Merchandise, including Counterparty (in Tier 1) and any Sub-Licensees thereof, if applicable (who are Downstream of Counterparty);
“Downstream”	(when comparing two different Tiers occupying different levels in the Distribution Chain) describes a Tier that is more remote from Tier Zero, relevant to another Tier that is more proximate (which is, in comparison, Upstream). For instance, Tier 2 is Downstream relevant to Tier 1;
“E-Commerce”	the sale to Consumers at retail of Merchandise and Services, via remote electronic means (primarily via the Website or a Platform);
“Economic Sanctions Law”	any law, regulation or decision enacting Economic Sanctions;
“Economic Sanctions”	any economic sanctions, restrictive measures, export controls, or trade embargoes adopted by the UN Security Council, the European Union, the United States of America or any other sovereign government, as set out in Applicable Laws;
“EEA+”	the European Economic Area plus Switzerland and the UK;
“Effective Date”	the date on which this Agreement becomes binding on the Parties, namely the date on which the Agreement is signed by all Parties and if signed on different dates, the date on which the last signatory signs (which should be distinguished from the Commencement Date);
“Equipment”	any equipment, appliances, tools, instruments, furnishings, shopfittings, machinery and/or any other equipment or item specific to the System and utilised in connection with or necessary for or incidental to the purpose of carrying on the Business as specified by the Company, including without limitation, equipment relating to the electronic-point-of-sale or “EPOS” system operated by Company;
“Exclusive”	where the term is used to describe the Grant of rights in the table in section 7 of Schedule 14, or in an Addendum, it means that the Company, save in Exempt Channels, will NOT: (i) itself be Active in the

	Territory; and (ii) appoint any other Authorised Seller to operate a PoS in the Territory, subject to any prior contractual rights of such Authorised Sellers in existence before the Effective Date;
“Exempt Channels”	the Channels listed in section 20 of Schedule 14. For the avoidance of doubt, if Counterparty has also been granted rights to operate any PoS in Exempt Channels (as reflected in section 10 of Schedule 14 or in an Addendum) any such Grant (as it relates to Exempt Channels only) is always on a Non-Exclusive basis, notwithstanding anything differently stated in section 7.a of Schedule 14 or elsewhere;
“Exit Fee”	the amount (if any set out in section 7.h.ii of Schedule 14, or separately agreed in an Addendum) payable by a Party terminating this Agreement without Cause, if this right is available under section 7.h of Schedule 14, which, if presented as a percentage, it will, unless otherwise specified, be a percentage of the Gross Turnover in the latest Operative Period, which is exclusive of any and all withholding tax, value added tax, sales tax, goods and services tax or tax of a similar nature payable with respect to such sum within the Territory or any other jurisdiction outside of the Territory;
“First (1 <sup>st</sup> ) Right of Refusal”	where the term is used to describe the provisional grant to Counterparty of certain specified rights set out in an Addendum (other than what is included in the Grant at the time of this Agreement), it means that the Company will invite the Counterparty to submit a competitive proposal before granting any such rights to any third party, and that it will favour the Counterparty’s proposal if in its reasonable discretion the Counterparty’s proposal is no less competitive than the proposal of any competing third party; Unless otherwise specified, rights promised or granted do not include an obligation on Company to not be Active (directly or indirectly through the appointment of other Authorised Sellers) in any Exempt Channels.
“Force Majeure”	any reasonably unforeseeable event or circumstance causing a Party to fail to perform its obligations in part or at all or in a timely fashion, or which is beyond such Party’s reasonable control, which may include without limitation, war, strikes, fuel shortage or unavailability in the marketplace, earthquakes, landslides, tsunamis, exceptional or severe weather conditions or generally natural disasters, governmental action, epidemic or pandemic (or imminent and credible threat thereof), acts of terrorism, malicious attack to IT networks or systems, severe communication problems, work stoppages of government bodies, public agencies, public utilities, stoppage or malfunction of the respective electronic communication systems, fire, explosion, perils of the sea, flood, drought, war, riot, sabotage, accident, embargo, breakdowns, labour trouble from whatever cause or compliance with any unanticipated order, direction or request from any governmental agency or office;
“Franchise Business”	the Business (or part thereof) associated with the operation by the Counterparty of Branded PoS solely dedicated to the sale of Merchandise, in accordance with the System and using the Company IP;
“Government Official”	includes officers and employees of any national, regional, local, or other government, any private person acting for or on behalf of any such government, officers and employees of companies in which a government owns an interest, candidates for any political office, political parties and their officials, and officers, employees, or representatives of public (quasi-governmental) international organizations;
“Grant Fee”	the amount payable by Counterparty in consideration of the Grant, set out in section 7.b of Schedule 14, which is exclusive of any and all withholding tax, value added tax, sales tax, goods and services tax or tax of a similar nature payable with respect to such sum within the Territory or any other jurisdiction outside of the Territory;
“Grant”	the grant by Company to Counterparty of the right and licence to operate the Business through approved PoS in the Territory, subject to the terms of this Agreement (or an Addendum), including without limitation clause 2.1, section 7 and 20 of Schedule 14 and clause 22.15;
“Gross Turnover”	the gross receivables derived from all Merchandise and Services sold or rendered by the Business (broken down by relevant Channel) during the Operative Period, whether for cash or credit and regardless of collection in the case of credit, and income of every kind and nature related to the Business including but not limited to, any loss of profits insurance claim; provided, however, that Gross Turnover shall not include any value added taxes or other taxes collected from customers by the Counterparty for transmittal to the appropriate taxing authority;
“Hospitality”	sales Channel comprising hotel chains, or other organised hospitality provisions (hostels, motels, restaurants, cafes, etc.) in which Merchandise is retailed (by operators of such venues) to Consumers who happen to be using such hospitality facilities, or made available for use to such Consumers while using such hospitality facilities as part of the experience, in consideration for the access and use thereof;

“Host Store”	the physical retail outlet or physical store (such as a department store, or pharmacy, etc.), inside which a SIS is permitted to operate;
“Host”	the operator of the Host Store or, as the case may be, a Platform, being a third party, other than the Company or the Counterparty;
“Improper Conduct”	to make, offer or promise to make, or transfer anything of value, directly or indirectly, to any Government Official or to any third party for payment to any Government Official to improperly obtain, retain or direct business or secure an improper advantage or take any other action, directly or indirectly, to violate Anti-Corruption Laws prohibiting bribery, extortion, kickbacks, or any other unlawful or unethical business conduct;
“Incoterm”	the agreed Incoterm (as defined in the Incoterms 2020) as set out in section 12 of Schedule 14 or as otherwise agreed from time to time between the Parties;
“Initial Term”	the period from the Commencement Date of the duration set out in section 7.d of Schedule 14;
“Insolvency Event”	any one of the following: <ol style="list-style-type: none"> <li>1. the other Party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or (being a company or limited liability partnership) is deemed unable to pay its debts, or (being an individual) is deemed either unable to pay its debts or as having no reasonable prospect of so doing, in either case, or (being a partnership) has any partner to whom any of the foregoing apply;</li> <li>2. the other Party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with any of its creditors other than (being a company) for the sole purpose of a scheme for a solvent amalgamation of that other Party with one or more other companies or the solvent reconstruction of that other Party;</li> <li>3. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other Party (being a company);</li> <li>4. an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other Party (being a company);</li> <li>5. the holder of a qualifying floating charge over the assets of that other Party (being a company) has become entitled to appoint or has appointed an administrative receiver;</li> <li>6. a person becomes entitled to appoint a receiver over all or any of the assets of the other Party or a receiver is appointed over all or any of the assets of the other Party;</li> <li>7. a creditor or encumbrancer of the other Party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other Party’s assets and such attachment or process is not discharged within 14 days;</li> <li>8. any event occurs, or proceeding is taken, with respect to the other Party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in above; or</li> <li>9. the other Party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business.</li> </ol>
“Intermediary Agreement”	The agreement referred to in section 1.a of Schedule 4 (and stipulated in section 16.b of Schedule 14);
“Licensed DN”	the domain names, the use of which is licensed by Company to Counterparty (as licensee) pursuant to the terms of this Agreement and listed in section 4 of Schedule 14 (or separately in an Addendum), or otherwise or from time to time licensed under the separate terms of a domain name license agreement between Company (licensor) and Counterparty (licensee);
“Loss(es)”	all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

“Manager”	the individual responsible for the management of the Business on a day-to-day basis, approved by Company in line with clause 9.2, who may be the (or a shareholder or partner of the) Counterparty (depending on whether the Counterparty is natural person or a corporation or partnership);
“Manual”	the document or set of documents (whether in print or digital form) comprising the Company’s set of technical, operational, branding, marketing, accounting or other, instructions, requirements or parameters, to which the Business must adhere to, which the Company may from time to time update and communicate to Counterparty;
“Market”	the country, or area, or market, or jurisdiction, in which the Counterparty has its main place of establishment;
“Material Breach”	a breach (including an anticipatory breach) that is serious in the widest sense of having a serious effect on the benefit which the non-breaching Party would otherwise derive from a substantial portion of this Agreement, including in particular a breach of a Material Term. In deciding whether any breach is material no regard will be had to whether it occurs by some accident, mishap, mistake or misunderstanding;
“Material Term”	a term of this Agreement, on which the Parties place special importance. For the avoidance the doubt the following are Material Terms: clauses 2, 5, 7, 10, 10, 11, 5, 13, 14, 7, 8, 12, 17, 22.8.1, and where applicable, the following schedules: Schedule 1, Schedule 2, Schedule 3, Schedule 4, Schedule 6, Schedule 7, Schedule 8, , Schedule 9, Schedule 12; Schedule 14;
“Merchandise”	any goods relating or incidental to the Business, sourced from Authorised Suppliers, and which (subject to limited exceptions) are manufactured and/or marketed under the Brand;
“Non-Exclusive”	where the term is used to describe the Grant of rights in the table in section 7.a of Schedule 14 or in an Addendum, it means that the Company may freely (a) sell Merchandise or Services in the Territory; and/or (b) appoint any other Authorised Seller to sell Merchandise or Services in the Territory;
“Office Hours”	the period from 9.00 am to 5.00 pm on any Working Day;
“Opening Hours”	the hours during which a PoS is normally open for trade in Territory, subject to Applicable Laws or prevailing custom in Territory;
“Operative Period”	each period of twelve (12) consecutive calendar months commencing from the Commencement Date or such other date as the Company may designate in writing;
“Order”	a purchase order for the purchase of Merchandise placed by Counterparty (or generally by an Authorised Seller) with an Authorised Supplier;
“Owners”	the direct or indirect owners or other financial interest holders of a Party;
“Party”	a party entering into this Agreement, namely Company and Counterparty (and Parties in the plural, when referring to both);
“Performance Objectives”	refers to the development and performance targets agreed upon between the parties in accordance with clause 8;
“Platform Retail”	a Platform which does not itself act as a purchaser or seller of goods or services (and conversely cannot act as Authorised Purchaser or Authorised Seller – this being the distinguishing feature from a Platform Wholesale;
“Platform Wholesale”	a Platform which itself acts as a purchaser or reseller of goods or services (this being the distinguishing feature from a Platform Retail);
“Platform”	a website (other than the Website) which is (i) operated by a third party Host (other than Company or Counterparty); (ii) presented under such Host’s brand (and not under the Brand or Counterparty’s name); and which (iii) functions as a forum (market place) that allows the promotion, advertising and/or sale of varied products of varied brands, either on a multi-brand (mixed) layout or on a per-brand dedicated page (“e-shop in e-shop” environment); (iv) which may be acting either as a Platform Retail or a Platform Wholesale, – whereby the distinguishing feature between the two types is that a Counterparty may sell at retail directly to Consumer <i>via</i> a “Platform Retail”, or at wholesale <i>to</i> a Platform Wholesale, which in turn sells at retail to Consumers);

“Point of Sale” or “PoS”	either a physical (bricks and mortar) retail outlet or store location (Branded Store or a SiS) or an online (e-commerce) store (Website or Platform) where Counterparty may sell Merchandise to Authorised Purchasers, if authorised by the Company in section 10 of Schedule 14 or separately in an Addendum;
“Previous Agreement(s)”	means any Franchise Agreement, or other related agreement(s) previously signed between the Parties, including those set out in section 15 of Schedule 14 (if any);
“Renewal Fee”	the amount prescribed by the Company for the renewal of the Grant which shall not exceed fifty per cent (50%) of the then current initial Grant Fee, which is exclusive of any and all withholding tax, value added tax, sales tax, goods and services tax or tax of a similar nature payable with respect to such sum within the Territory or any other jurisdiction outside of the Territory;
“Renewal Term”	the period set out in section 7.e of Schedule 14, calculated from the day following the expiration of the then Current Term;
“Renewal Window”	the period during which Counterparty must submit formal notice requesting the renewal of the Grant, as set out in section 7.g of Schedule 14, which is calculated counting back from the due date of expiration of the Current Term;
“Repeat Breach”	in any twelve (12) month period: (i) a second or more Material Breach of same Material Term; or (ii) a third or more breach of any term, whether same or different, whether Material Term or not and whether or not the earlier breach or breaches had been formally notified or cured;
“Representatives”	a Party’s directors and any person working for it or on its behalf, including officers, agents or employees;
“Repudiatory Breach”	a (single) Material Breach which by its nature, or based on the objective intent of the Parties, is not curable. For the avoidance of doubt Counterparty’s breach of the following terms will be Repudiatory Breach: clauses 2.5, 2.6, 7.2, 10, 5, 13, 14, 22.8.1, section 2 of Schedule 1 (where applicable), section 6 of Schedule 2 (where applicable) as well as the following: (i) Counterparty’s failure (with reference to clause 8.2) in the reasonable opinion of the Company, to achieve the targets set out in the Performance Objectives over the relevant Operative Period, and these targets are not met within three (3) months of the Company having provided notice in writing to the Counterparty to such effect; and (ii) the failure of the heirs or beneficiaries or company directors or Superintendent to transfer the Retired’s interest in the Agreement by the deadline set out in section 9.c.i or 9.c.ii of Schedule 2, where applicable; (iii) a change in Applicable Law in Territory compelling either Party to an act or omission (as condition for allowing the commercialisation of Merchandise in Territory) that is incompatible with the Values (e.g. a new requirement demanding that Merchandise or ingredients thereof should be tested on animals);
“Reserved Territories”	any geographic areas comprising markets (which may include entire countries, areas, zones, regions or clusters thereof) defined in section 17 of Schedule 14 which Company has reserved exclusively to itself or its designee(s) in which Counterparty is hereby precluded from Actively selling Merchandise or providing Services via any PoS, which for the avoidance of doubt, unless otherwise specified, include all areas of the world: (i) outside the Territory (if the Territory is wholly outside the EEA+) or (ii) outside the EEA+ (if Territory is in whole or in part inside the EEA+);
“Selective Criteria”	specific criteria or requirements to which the Business must adhere to which are designed to preserve the image and allure of the Brand and the characteristic presentation of the Merchandise, subject to which a retailer or distributor may (if Schedule 1 is applicable) be selected or approved to operate as an Authorised Seller, as such requirements are set out in this Agreement (and particularly the Schedules thereto) or as communicated by the Company from time to time;
“Selective Network”	the network of Authorised Sellers in (i) the Territory (if the Territory is wholly outside the EEA+) or (ii) in the EEA+ (if Territory is in whole or in part inside the EEA+);
“Services”	all services provided in accordance with the System and/or by reference to the Brand;
“Shop-in-Shop” or “SiS”	such bricks and mortar retail outlet(s) comprising a Brand Area inside a Host Store, with a design layout prescribed or approved by Company, which typically also includes a till, Branded shop-fittings and furnishings as well as Branded marketing material and stock of Merchandise, as from time to time may be approved by the Company in writing, in Company’s sole discretion, which may be operated either as a Concession or as a Branded Corner;

“SiS Agreement”	an agreement, on terms prescribed or approved by the Company, that is entered into between the Counterparty and the Host pertaining to the operation of a SiS (whether Branded Corner or Concession) in the Territory;
“Social Selling”	sales Channel (intrinsic to Direct Selling) in which Direct Sellers are expected to leverage inter-personal relations established in context of Direct Selling, so as to reach out to a broader group of Consumers, via the use of approved social media, where orders may be taken remotely and processed by such Direct Sellers in the context of their terms of engagement;
“Sole Appointment”	where the term is used to describe the Grant of rights in the table in section 7 of Schedule 14, or in an Addendum, it means that, save in Exempt Channels, the Company: will NOT: (i) itself be Active in the Territory; or (ii) appoint any other Authorised Seller with similar rights with a main place of establishment and specific focus in the Territory to operate in the Territory, but without any obligation to prevent its other Authorised Sellers (with a main place of establishment whether inside or outside the Territory) from selling freely across border in the Territory, whether remotely or through other arrangements;
“Staff”	any individual such as the Manager and all other employees of the Counterparty employed to operate the Business;
“Subject to Contract”	where the term is used to describe the grant of certain specified rights as set out in Schedule 14 or in an Addendum, it means that the Company may grant to Counterparty such rights, at its sole discretion, on condition that the Parties separately agree the relevant commercial terms and particulars, on the basis of a separate Addendum, and with effect from the Addendum effective date set out therein, provided that neither Party will be bound by such grant, until such Addendum is freely duly signed by both Parties;
“Sub-Licensee”	a person or entity Downstream in the Distribution Chain, relevant to Counterparty, to whom Counterparty is explicitly permitted by Company (by written approval in writing issued on a case by case basis) to sub-license the Grant(s) and to whom Counterparty may sell (at wholesale) Merchandise, for the purpose of onward commercialisation by Sub-Licensee via approved PoS by way of appropriate sub-licensing, as may be prescribed by Company, pursuant to the terms of this Agreement; whereupon the provisions of Schedule 4 and/or Schedule 5 will apply as indicated in section 1.b or section 1.c of Schedule 14 respectively;
“System”	the distinctive business format and method developed and implemented by the Company, pertaining to the Franchise Business, utilising and comprising the Company IP and certain standard operational procedures, plans, directions, specifications, technology (including without limitation software and hardware), methods and procedures, management and other methods (including methods relating to personnel and employee recruitment, performance, appraisal, evaluation and remuneration), the CoC or other relevant codes of conduct when dealing with customers, suppliers and advertising techniques, the B Corporation Principles, the Values, customer loyalty schemes, customer relationship management strategies and identification schemes, E-Commerce operational or other guidance, the Manual, all or any of which may from time to time be improved or amended by the Company pursuant to section 4.f of Schedule 2;
“Term”	the period from the Effective Date until the expiration or termination of this Agreement, which unless earlier terminated under its terms, includes, where applicable, the Initial Term and any Renewal Term(s);
“Territory”	has the meaning ascribed in section 5 of Schedule 14, but excluding in any event the Reserved Territories (section 17 of Schedule 14);
“Tier”	A level of distribution in the Distribution Chain, whereby Company occupies Tier Zero;
“Travel Retail”	sales Channel comprising stores or outlets (i) in areas dedicated to travel, and/or used by customers with a travel ticket (including without limitation outlets in airports, stations or ports located after the check-in desk; on board aircraft, boats and ferries); or (ii) located in tax-exempt (including down town stores), free trade zones or cross-border areas (former duty-free areas); and/or (iii) other areas with restricted access, such as areas designated to personnel from the armed forces, diplomatic corps, airline or shipping companies)
“Unfit Product”	any Merchandise which is adulterated, tainted, contaminated, spoiled, unsafe, hazardous, expired, not of satisfactory quality or otherwise unfit to be used for its intended purpose or otherwise declared by the Company in writing to be unfit for sale;
“Upstream”	(when comparing two different Tiers occupying different levels in the Distribution Chain) describes a Tier that is more proximate to Tier Zero, relevant to another Tier that is more remote (which is, in comparison, Downstream). For instance, Tier 1 is Upstream relevant to Tier 2;

“User Interface”	the quasi-permanent structures of the Website, such as navigation bars and page templates, which affect cosmetic appearance and cannot be changed without technical intervention;
“Values”	the Company’s corporate social responsibility values, historically associated with the Brand, and the System and as from time to time reflected in the CoC or communicated and updated by the Company, which may include any of the following: the B Corporation Principles, protecting the environment, promoting self-esteem, opposing animal testing in the cosmetics industry, promoting human rights, and promoting community fair trade, and such other issues as the Company may from time to time highlight;
“Website”	a mono-Branded website (other than a Platform or Brand Area thereat) located at or linked to the Licensed DNSs, (or other computerized electronic or digital remote-entry advertising or ordering apparatus capable of accepting orders, including mobile communications technology) which contains publicly available information dedicated solely to the Merchandise, and presented solely under the Brand, allowing for a mono-branded online (or mobile) environment, and which may be used by Counterparty under license for marketing purposes and/or E-Commerce.
“Working Day”	a day other than a Saturday, Sunday or public holiday in Market, when banks are open for business;
“year”	the period from a given date until the day prior to the following anniversary thereof and if reference is to a calendar year, the period from 1 <sup>st</sup> January to 31 <sup>st</sup> December; if reference is to a contract year, reference is from the Commencement Date, or anniversary thereof to the day before the following anniversary thereof;

**Schedule 14 PARTICULARS**

## 1. Type of Agreement:

a. Should Counterparty be prohibited from selling Merchandise to a reseller who is not an Authorised Seller?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> (if YES, then this is a Selective Distribution Agreement. Schedule 1 is applicable and Agreement title in section 1.e below should include the descriptive: "Selective")
b. Is Counterparty allowed to sub-license the Grant?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> (if YES, then this is a Master Agreement. Schedule 4 applies and Agreement title in section 1.e below should include the descriptive: "Master", provided it is Tier 1)
c. Does the Business include a Franchise Business, concerning operation of "Branded PoS"?	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> (if YES, then this is a Franchise Agreement. Schedule 2 is applicable and Agreement title in section 1.e below should include the descriptive: "Franchise". If not, the Agreement should be described by the generic descriptive: "Distribution")
d. Tier:	Tier 1 (if Agreement is Tier 2 or Tier 3, thereby concerning the rights and obligations of Sub-Licensees, then sections 1 and 2 of Schedule 5 respectively apply – irrespective of choice in section 1.b above – and Agreement title in section 1.e below should be described by the descriptive "Sub")
e. CHOOSE AGREEMENT TITLE, based on cumulative choices made in sections 1.a to 1.d above:	Selective Master Distribution & Franchise Agreement

## 2. Parties:

<b>Company Name</b>	THE BODY SHOP INTERNATIONAL LIMITED
Company Registered Address	THE BODY SHOP INTERNATIONAL LIMITED (d/b/a THE BODY SHOP) a company incorporated in England and Wales with registered address at Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170
Company Notices Address 1 (clause 18)	THE BODY SHOP INTERNATIONAL LIMITED (d/b/a THE BODY SHOP) a company incorporated in England and Wales with registered address at Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 to the attention of: Chief Executive Officer
Company Notices Address 2 (copy to – if applicable)	THE BODY SHOP INTERNATIONAL LIMITED (d/b/a THE BODY SHOP) a company incorporated in England and Wales with registered address at Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 to the attention of: Company Secretary
Signatory 1 Name:	Ian Bickley
Signatory 1 Title:	Director
Signatory 2 Name:	Peter O'Byrne
Signatory 2 Title:	Company Secretary

<b>Counterparty Name</b>	The Body Shop Canada Limited
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Counterparty Registered Address	155 Wellington Street West, Toronto, Ontario, M5V 3J7
Country of Incorporation of Counterparty	Canada
Counterparty Notices Address 1 (clause 18)	1 Yorkdale Road, Suite 510, Toronto, Ontario, M6A 3A1, Canada To the attention of: General Manager
Counterparty Notices Address 2 (copy to – if applicable)	Choose an item. To the attention of: Choose an item.
Counterparty Company Number	417311-2
Signatory 1 Name:	Jordan Searle
Signatory 1 Title:	Director
Signatory 2 Name:	Benoit Menegand
Signatory 2 Title:	Director

3. Brand:

THE BODY SHOP; **THE BODY SHOP**®; 

4. Licenced DNS: theboyshop.ca

5. Territory: Canada

6. Currency: CAD\$

7. Grant:

- a. Type / Scope of Grant: Non-Exclusive (subject to section 20 of this Schedule 14)
- b. Grant Fee: NIL
- c. Commencement Date: 12<sup>th</sup> May 2022
- d. Initial Term: five (5) years from the Commencement Date
- e. Renewal Term: five (5) years from the expiration of the Current Term (Initial Term or previous Renewal Term as the case may be)
- f. Number of Renewal Terms: one (1)
- g. Renewal Window: 9-6 months
- h. Can a Party terminate Agreement without Cause? YES. If YES, then termination without Cause to be subject to:
  - i. Termination Notice: twelve (12) months effective at any time after the Initial Term
  - ii. Exit Fee: 50%

8. Statement:

- a. Authorised Seller Statement (section 5 of Schedule 1):  
“This business is operated by The Body Shop Canada Limited, who is a THE BODY SHOP Authorised Seller”.
- b. Franchise Statement (section 2 of Schedule 2):  
“This is a THE BODY SHOP franchise operated by The Body Shop Canada Limited under a licence.”

9. Disclosure of Business Interests (section 7 of Schedule 2):

NIL

## 10. Approved PoS locations:

a. Branded Stores:	<p>Aberdeen Mall Avalon Mall Bayshore Shopping Centre Bayview Village Shopping Centre Bloor West Village Bower Place Bramalea City Centre Cambridge Centre Carlingwood Mall Catarauqui Town Centre Champlain Place Charlottetown Mall Chinook Centre Conestoga Mall Cookstown Outlets Coquitlam Centre Corner Brook Plaza Cornwall Centre Crossiron Mills Devonshire Mall Dufferin Mall Eastgate Square Erin Mills Town Centre Fairview Mall Fairview Park Mall Georgian Mall Guildford Town Centre Halifax Shopping Centre Hillcrest Mall Hillside Shopping Centre Intercity Shopping Centre Kildonan Place Kingsway Mall Lambton Mall Lansdowne Place Lawson Heights Mall Limeridge Mall Lloyd Mall</p>	<p>Londonderry Mall Lougheed Mall Lynden Park Mall Mapleview Shopping Centre Market Mall Markville Shopping Centre Masonville Place Mayfair Shopping Centre (Premises No.N119) Mayflower Mall Mcallister Place Mcarthurglen Designer Outlet Medicine Hat Mall Metropolis At Metrotown Mic Mac Mall Midtown Plaza New Sudbury Centre Northgate Square Shopping Centre Oakville Place Orchard Park Oshawa Centre Ottawa Outlets Outlet Collection At Edmonton Outlet Collection At Winnipeg Pacific Centre Park Place Shopping Centre Park Royal Shopping Centre Pen Centre Pickering Town Centre Pine Centre Place D'Orleans Polo Park Shopping Centre Prairie Mall Queen Street East Quinte Mall Regent Mall Richmond Centre</p>	<p>Rideau Centre Scarborough Town Centre Semiahmoo Centre Sevenoaks Shopping Centre Sherway Gardens Sherwood Park Mall Shoppers Mall Brandon Shops At Don Mills Southcentre Southgate Centre Southland Mall Square One Shopping Centre St. Albert Centre St. Laurent Centre St. Vital Centre Station Mall Stone Road Mall Sunnyside Mall Sunridge Mall The Centre The Core (Calgary Eaton Centre) The Outlet Collection At Niaga Timmins Square Toronto Eaton Centre Toronto Pearson International Toronto Premium Outlets Truro Mall Upper Canada Mall Vaughan Mills Village Green Centre West Edmonton Mall White Oaks Mall Willowbrook Shopping Centre Woodgrove Centre Yorkdale Shopping Centre</p>
b. Branded Corners:	Shoppers Drugmart		
c. Concessions:	Subject to Contract		
d. Website:	a Branded Website hosted on the Licenced DN		
e. Platforms:	Amazon (Canada) & Shoppers Drugmart		

f. Other:	N/A
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11. Manager (clause 9.2): the Canada country manager from time to time appointed

12. Incoterm (clause 7.4.1): DAP Wake Forest Incoterms 2020

13. Business Development Plan (clause 8.1):	
tbc	

14. Details<sup>1</sup> of processing of Personal Data (section 3 of Schedule 9):

a. With reference to section 2.a of Schedule 9 does either Party act as Data Processor on behalf of the other, being the Data Controller?	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> [point addressed under separate group agreement] (if YES, then populate sections 14.d to 14.h below, if not, leave the fields below blank)
b. Which party is the Data Controller?	Choose an item.
c. Which party is the Data Processor?	Choose an item.
d. Categories of data subjects:	Where applicable, the Personal Data processed concerns end customers (Consumers of Merchandise), i.e. it primarily involves Customer Data.
e. Subject-matter of the processing:	[Insert description of the services provided to Data Controller by Data Processor or refer to existing clause setting this out].
f. Nature and purpose of the processing:	Data Processor collects, processes and uses the Personal Data of the data subjects on behalf of Data Controller in order to [insert brief description of nature and purpose of processing or reference existing explanation] as further described in the Agreement.
g. Type of Personal Data:	The Personal Data collected, processed and used by Data Processor on behalf of Data Controller concerns [please insert types of Personal Data collected and processed by Data Processor, e.g. name, email address, home address, phone number].
h. Special Categories of Data (if relevant):	[The Personal Data transferred concerns [Insert details of any special categories of data collected and processed]] / [The processing of Special Categories of Data is not anticipated].

15. Previous Agreement(s) (which are superseded under clause 22.9): (1) Master Franchise Agreement (Canada) of 4 December 2015 with Commencement Date 13 May 2012 and related Side Letter; (2) Domain Name Licence Agreement of 01 November 2009; (3) The e-Commerce Agreement for Canada of 24 November 2016; (4) the market support letter of 19 September 2016.

16. Upstream Agreements (if applicable):

- a. Master (Tier 1) Agreement (between Company and Counterparty, vis-à-vis Counterparty 2, as referenced in section 1.a and 2.a of Schedule 5): N/A
- b. Intermediary (Tier 2) Agreement (between Counterparty and Counterparty 2, vis-à-vis Counterparty 3, as referenced in section 2.a of Schedule 5: N/A

17. Reserved Territories: as defined

18. Summary of Applicable Schedules:

Schedule #:	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Applicable	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>								

<sup>1</sup> This section 14 of this Schedule 14 should only be populated if section 2.a of Schedule 9 is applicable.

Not Applicable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>								
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## 19. Software (s. 13 of Schedule 2):

Software	<p>AccordFT File Transfer Client and associated components.</p> <p>Data is transferred using FTP over SSL (Secure FTP ).</p>
Hardware	<p>Windows Server 2008 or higher Sun JRE 1.5 or higher 500MB RAM</p> <p>150MB Disk space on system drive (C:)</p> <p>NOTE: Hardware is to be provisioned by the Counterparty.</p> <p>NOTE: A clean build is highly recommended to avoid any support issues with may arise due to previously installed software.</p>
Network / Firewall	<p>Outbound traffic to "accordft.thebodyshop.com" on Port 29105</p> <p>Outbound traffic to "accordft.thebodyshop.com" on Port range 2100 - 3100 Inbound traffic from "mailhost2.thebodyshop.com" on Port 29107 Outbound traffic on Port 25 (SMTP)</p> <p>NOTE: A static, public facing IP address for the Counterparty hardware is highly recommended. See also Remote Support.</p>
Remote Support	<p>To provide effective remote support Company recommends that remote access is allowed from "mailhost2.thebodyshop.com" to the Counterparty hardware using Microsoft Remote Desktop or other agreed technology such as TeamViewer. This will allow Company technical resources to diagnose any faults remotely.</p> <p>NOTE : If this facility is not available the ability for Company to provide remote support will be severely hampered.</p>
Other	<p>Windows firewall disabled or application added as an exception AntiVirus configuration should allow use of Port 25 (SMTP)</p> <p>An account with local administrator privileges will be required to run the AccordFT client.</p> <p>The AccordFT client runs as a Windows service, the Counterparty hardware should remain in an "on" state.</p>

## 20. Exempt Channels: Travel Retail; Hospitality; E-Commerce; catalogue sales; or any other remote selling channel.

## 21. Checklist:

- ✓ Collateral (clause 2.6)
- ✓ Confidentiality & Non-Compete (section 6 of Schedule 2)
- ✓ information under section 4.a of Schedule 3 for existing Branded Stores

This is Exhibit "H" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**



# THE BODY SHOP

## GENERAL TERMS & CONDITIONS OF SALE

### 1. TERMS & CONDITIONS OF SALE

1.1 The General Terms and Conditions of Sale set out herein (hereafter, the “**Conditions**”) govern the sale of all products including but not limited to skin and hair care products, sundry items, accessories, labels, packaging and promotional and other materials (hereafter, the “**Merchandise**”) by The Body Shop International Limited (hereafter, “**The Body Shop**” or “**TBS**”) to its wholesale customers, including but not limited to its distributors, its franchisees and its head franchisees (each hereafter referred to as the “**Purchaser**”). These Conditions are without prejudice to and subject to the contractual obligations of Purchaser to purchase Merchandise from TBS as set out in a framework agreement between Purchaser and TBS (e.g. franchise agreement) and are subject to any rights and remedies which TBS has under such framework agreement. In the event of conflict between these Conditions and the terms of a Purchaser’s framework agreement, the terms of the framework agreement shall prevail.

1.2 No agreement, promise, warranty, representation or statement express or implied, whether written or oral, shall vary or supplement these Conditions except with the prior written agreement of an authorised representative of TBS.

1.3 All orders made by the Purchaser are accepted by TBS only on the condition that the Purchaser accepts these Conditions and TBS’s failure to object to inconsistent or supplementary provisions contained in the Purchaser’s purchase order or other communications shall not be deemed to be a waiver or modification of these Conditions or an acceptance of such provisions. Without prejudice to the foregoing, the delivery of the Merchandise or the acceptance of the Merchandise or any other act or conduct of the Purchaser in confirmation of the supply of goods by TBS shall constitute an unqualified acceptance by the Purchaser of these Conditions.

### 2. PRODUCT ORDERS

2.1 The Purchaser’s order for Merchandise is accepted by TBS and the contract for the sale of that Merchandise to the Purchaser subject to the Conditions (hereafter, the “**Contract**”) is concluded when TBS, or an agent thereof, commences shipping the Merchandise to the Purchaser.

2.2 For the avoidance of doubt, TBS may disregard all or part of any order for Merchandise which:

(a) in TBS’s view, contains insufficient information to permit TBS to conclude the Contract;

(b) is for Merchandise not notified by TBS to the Purchaser as available for ordering;

(c) is not notified to TBS by way of its current approved order communication channels;

(d) is out of stock, is unavailable for whatever reason or is, in TBS’s opinion, available in insufficient quantities;

2.3 TBS may, without prior notice, vary the presentation, form, dimensions, materials and ingredients and/or make-up of the Merchandise at any time prior to formation of the Contract relating to that Merchandise.

2.4 TBS may recover from the Purchaser any costs incurred as a result of the Purchaser cancelling or modifying an order for Merchandise.

### 3. DELIVERY

3.1 Delivery of the Merchandise to the Purchaser’s premises shall be at the Purchaser’s expense unless otherwise agreed by TBS.

3.2 Risk in the Merchandise transfers to the Purchaser with effect from the time at which TBS transfers/hands/releases the Merchandise to the Purchaser, or to an agent thereof, whether delivered to the Purchaser’s premises or collected from TBS’s UK premises for onward transportation.

3.3 Following delivery of the Merchandise pursuant to Condition 3.1, the Purchaser shall, at its expense, promptly inspect the Merchandise and promptly notify TBS in writing no later than ten (10) calendar days from the date of delivery of any damage, imperfections or discrepancies between the Merchandise and the order placed.

3.4 Where TBS is notified by the Purchaser pursuant to Condition 3.3 that delivery has been made of excessive quantities of Merchandise, TBS shall, subject to investigation, either collect the excess from the Purchaser (provided that any excess Merchandise returned to TBS shall be invoiced to the Purchaser where it is not returned in its original state) or allow the Purchaser to retain the excessive quantity, which shall be invoiced and paid for in the same manner as the Merchandise ordered. Any incorrect quantities of Merchandise not notified to TBS pursuant to Condition 3.3 shall be invoiced to the Purchaser at its full price.

3.5 Where TBS is notified by the Purchaser pursuant to Condition 3.3 that delivery has been made of damaged or imperfect Merchandise or Merchandise which, subject to Condition 2.3, does not correspond with an order, TBS

shall, subject to investigation and upon receipt from the Purchaser of a duly completed TBS discrepancy note or upon issue by TBS of a returns note for the Merchandise, at its expense and option either refund the price of that Merchandise or replace that Merchandise. Any damaged or imperfect Merchandise not notified to TBS pursuant to Condition 3.3 shall be invoiced to the Purchaser at its full price.

- 3.6 Purchaser acknowledges and agrees that TBS shall not process claims nor be liable for the over- or under-shipment of goods, where the value of the over- or under-shipment of any single consignment is less than £30 OR €40 wholesale or £10 OR €12 direct-to-store, and Purchaser shall not report over- or under-shipments falling below this value to TBS.

#### 4. DELAYS IN DELIVERY

- 4.1 If delivery of the Merchandise is delayed at the request of the Purchaser and with the consent of TBS, the Merchandise shall be stored at the Purchaser's risk and expense until its delivery to the Purchaser pursuant to Condition 3.1. Payment for such Merchandise shall be made pursuant to Condition 6 below.

- 4.2 Delivery dates or periods specified in orders accepted by TBS are given in good faith and can be regarded as firm estimates provided that TBS is in possession of all information and documents necessary to permit it to proceed to fill such order in a timely manner with interruption. However, in all cases of delay in delivery, TBS's liability shall be limited as described in Condition 9 hereto.

#### 5. PRICE

- 5.1 The price of the Merchandise is the price in force on the date the Contract for the Merchandise is concluded pursuant to Condition 2.1, subject to any discounts set out herein or agreed in writing by TBS as at the date of the order.

- 5.2 TBS reserves the right to correct errors at any time in quoted prices and in the event of such correction the Purchaser shall not be entitled to any damages or costs by reason of such correction.

- 5.3 The Purchaser will be responsible for any extra costs incurred as a result of any subsequent amendment to the Purchaser's requirements not provided for in the accepted order.

#### 6. PAYMENT

- 6.1 Unless otherwise specified in writing by TBS or otherwise specified in the Conditions, the Purchaser shall pay for the Merchandise within (30) days of the date of the invoice relating to that Merchandise. TBS reserves the right to amend the terms of payment, or to impose a maximum credit limit, or to insist on receiving cash in advance or

request additional security if TBS in its sole discretion has reason to be concerned about Purchaser's credit-worthiness.

- 6.2 The Purchaser shall have no right to withhold or set-off payment for the Merchandise against any actual or alleged default by TBS of its obligations under the Contract and/or under any other agreement and the Purchaser's sole remedy in respect of such breach shall be recovery from TBS of such sums as may be due from TBS.

#### 7. DELAYS IN PAYMENT

- 7.1 Where the Purchaser is in arrears in respect of any payments under Condition 6, TBS may:

(a) suspend all deliveries of Merchandise to the Purchaser and disregard all orders received from the Purchaser;

(b) without prior notice and without prejudice to any other of its rights, rescind all Contracts with the Purchaser for which payment remains due and to that end TBS may demand the immediate return by the Purchaser, at its expense, of all Merchandise delivered under those Contracts; and any such amounts in arrears shall bear interest at the rate of four (4) percent above the Barclays Bank Base Rate in force from time to time from their original due date to the date of actual payment and the Purchaser shall pay TBS such interest so charged forthwith on demand by TBS.

- 7.2 Where the Purchaser is, or has at any time been, in arrears in respect of any payment due to TBS, TBS may require that the Purchaser pay for future Merchandise on or prior to delivery and/or by way of cleared funds.

#### 8. TITLE

- 8.1 Title and ownership in the Merchandise remains with TBS until such time as the price of the Merchandise has been paid in cleared funds to TBS pursuant to Condition 6.

- 8.2 Until such time as title to the Merchandise passes to the Purchaser, the Purchaser shall hold the Merchandise as TBS's fiduciary agent and bailee and shall keep the Merchandise property stored, protected and insured, separate and clearly marked and identified as the Merchandise of TBS and shall identify it to TBS on demand. If the Purchaser shall sell or otherwise dispose of the Merchandise or make any insurance claim in respect of the Merchandise prior to making payment in full to TBS for the Merchandise, it shall not give any warranties or incur any liability on behalf of TBS. TBS shall be entitled to trace the proceeds of sale and any insurance proceeds in respect of the Merchandise which are the absolute property of TBS. Such proceeds shall be paid into a separate bank account and shall be held by the Purchaser on trust for TBS.

- 8.3 Before placing every order, the Purchaser warrants that

being an individual he is not insolvent nor has he committed any act of bankruptcy and being a company neither that company nor any director knows of any circumstances that would entitle a debenture holder or secured creditor to appoint a receiver or to petition for winding up or apply to the Court for the appointment of any administrator or exercise any other rights over or against the Purchaser's assets.

8.4 If the Purchaser shall fail to make all payments when due or shall become subject to any applicable insolvency or bankruptcy laws or enter into any composition with its creditors or enter into liquidation or suffer a receiver or manager to be appointed for all or part of its assets TBS shall have the right, without prejudice to any other remedy of TBS, to repossess the Merchandise without prior notice and to enter any premises for the purpose of such repossession.

8.5 Nothing in these Conditions shall give the Purchaser any right to return the Merchandise to be bought hereunder. TBS may sue the Purchaser for the price when due notwithstanding that the title to the Merchandise may not have passed to the Purchaser. The Merchandise shall, once the risk has passed to the Purchaser in accordance with Condition 3.2 or otherwise, be and remain at the Purchaser's risk at all times unless and until TBS has retaken possession of it.

## 9. LIABILITY

9.1 Except in respect of death or personal injury caused by TBS's negligence, TBS shall not be liable to the Purchaser by reason of any representation (unless fraudulent), warranty, condition or other term (in each case whether implied or express) or any duty at common law, for any indirect, special or consequential loss or damage (whether for loss of profit or otherwise), costs, expenses or other claims for compensation whatsoever (whether caused by the negligence of TBS, its employees or agents or otherwise) which arise out of or in connection with the supply and/or delivery of the Merchandise or its use or resale by the Purchaser save for an amount not exceeding the price of the Merchandise, except as expressly otherwise provided in these Conditions.

## 10. TBS INDEMNITY

10.1 If any claim is made against the Purchaser that the Merchandise infringes or that its use or resale infringes the patent, copyright, design, trade mark or other industrial or intellectual property rights of any other person, then unless the claim arises from the use of any drawing, design or specification supplied by the Purchaser, TBS shall indemnify the Purchaser against all loss, damages, reasonable costs and expenses awarded against or incurred by the Purchaser in connection with the claim, or paid or agreed to be paid by the Purchaser in settlement of the claim, provided that:

(a) TBS is given full control of any proceedings or negotiations in connection with any such claim;

(b) the Purchaser shall give TBS all reasonable assistance for the purposes of any such proceedings or negotiations;

(c) except pursuant to a final award, the Purchaser shall not pay or accept any such claim or compromise any such proceedings without the consent of TBS (which shall not be unreasonably withheld);

(d) the Purchaser shall do nothing which would or might vitiate any policy of insurance or insurance cover which the Purchaser may have in relation to such infringement and this indemnity shall not apply to the extent that the Purchaser recovers any sums under any such policy or cover (which the Purchaser shall use its best endeavours to collect);

(e) TBS shall be entitled to the benefit of, and the Purchaser shall accordingly account to TBS for, all damages and costs (if any) awarded in favour of the Purchaser which are payable by, or agreed with the consent of the Purchaser (which consent shall not be unreasonably withheld) to be paid by, any other party in respect of any such claim; and

(f) without prejudice to any duty of the Purchaser at common law, TBS shall be entitled to require the Purchaser to take such steps as TBS may reasonably require to mitigate or reduce any such loss, damages, costs or expenses for which TBS is liable to indemnify the Purchaser under this condition.

## 11. WAIVER

11.1 Failure by TBS to exercise or enforce any right conferred by this Contract shall not be deemed to be a waiver of any such right nor operate so as to bar the exercise or enforcement thereof or of any other right on any later occasion.

## 12. FORCE MAJEURE

12.1 TBS may suspend delivery of Merchandise to the Purchaser where any event beyond the reasonable control of TBS (including, without limitation, strikes, war, riot, fire and flood) prevents TBS from sourcing, manufacturing or delivering the Merchandise and TBS shall promptly notify the Purchaser of the occurrence of any of the above events.

12.2 Where an event in Condition 12.1 persists for more than (30) days, either party may rescind the Contract for the Merchandise whose delivery has been suspended and TBS shall promptly refund to the Purchaser any payment received from the Purchaser in respect of the rescinded Contract.

## 13. SEVERABILITY

13.1 Should any one or more Conditions be found to be or become invalid, illegal or unenforceable in any respect under any law the enforceability and validity of the remaining Conditions shall not in any way be affected or impaired thereby.

#### 14. LAW & JURISDICTION;

14.1 The Contract shall be governed and construed in accordance with English Law. The Purchaser hereby

15.1 Neither the Purchaser nor Purchaser's personnel will, directly or indirectly, pay, offer, promise to pay or authorize the payment of, any monies or financial or other advantage in violation of Anti-Corruption Laws (meaning any applicable foreign or domestic anti-money laundering, anti-bribery and anti-corruption laws and regulations, as amended from time to time, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977 and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions). Further, neither the Purchaser nor Purchaser's personnel has taken or will take, directly or indirectly, any action that would cause TBS or TBS's officers, directors, employees and/or affiliates to be in violation of Anti-Corruption Laws. Purchaser agrees to make all of its personnel keep full and accurate books and records of all payments made in respect of any transaction or business effected in connection with this Contract, and to make all such books and records available to TBS's duly authorized representatives as deemed necessary by TBS to verify Purchaser's compliance with Anti-Corruption Laws and this Contract. Purchaser shall indemnify TBS from any claims, suits, investigations, penalties and fines of any kind arising from any breach of this provision. This provision shall survive any termination of the Contract.

15.2 Purchaser:

- (a) warrants that (i) it is not the target of any Economic Sanctions, and (ii) to the best of its knowledge, it is not controlled or beneficially owned by any person subject to Economic Sanctions and (iii) it is not engaged in any proceedings or subject to any investigations from authorities for the alleged breach of any Economic Sanctions Law.
- (b) will comply with all Economic Sanctions Laws. Without limiting the generality of the foregoing,

irrevocably submits to the jurisdiction of the English Courts but TBS reserves the right to proceed under this Contract in the courts of any other country claiming or having jurisdiction in respect thereof and the taking of proceedings in one or more jurisdictions by TBS shall not preclude its taking of proceedings in any other jurisdiction whether concurrently or not.

#### 15. PURCHASER REPRESENTATIONS, WARRANTIES & INDEMNITY

Purchaser will not (i) directly or indirectly export, re-export, trans-ship or otherwise deliver the Merchandise or any portion thereof in violation of any Economic Sanctions Law, or (ii) broker, finance or otherwise facilitate any transaction in violation of any Economic Sanctions Law.

- (c) Purchaser will ensure that no slavery and human trafficking takes place in its own business and Purchaser will take reasonable steps to ensure that no slavery and human trafficking takes place in Purchaser's supply chain, and will at all times comply with applicable Modern Slavery Law.
- (d) For the purpose of this Condition 15.2 "**Economic Sanctions**" means any economic sanctions, restrictive measures or trade embargoes adopted by the UN Security Council, the European Union, the United States of America or any other sovereign government; "**Economic Sanctions Laws**" means any law, regulation or decision enacting Economic Sanctions; and "**Modern Slavery Law**" means the UK Modern Slavery Act 2015 or any other applicable law in any jurisdiction making provision about slavery, servitude and forced or compulsory labour and about human trafficking, or imposing an obligation for transparency in the supply chain vis-à-vis steps taken to ensure human trafficking does not take place in the supply chain.

15.3 Any breach by Purchaser of Conditions 1.1, and 15.2 will be deemed a repudiatory breach of this Contract, whereupon TBS will be entitled to affirm or to terminate this Contract or relevant purchase order(s) and/or to claim damages, whereupon Purchaser will not be entitled to claim compensation or any further remuneration, regardless of any activities or agreements with additional third parties entered into before termination.

This is Exhibit "1" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

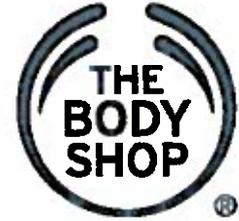
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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

19 September 2016

The Body Shop Canada Limited  
1 Yorkdale Road  
Suite 510  
Toronto  
Ontario  
Canada



For the attention of the Directors

Dear Sirs,

**Franchise Agreement between THE BODY SHOP INTERNATIONAL PLC and The Body Shop Canada Limited dated 13 May 2012 (the "Agreement")**

The Body Shop International PLC ("TBSI") is the owner of THE BODY SHOP® franchise system, as defined in the Agreement, and all associated intellectual property. Its objective is to build the brand profile, status and reputation of The Body Shop business worldwide. In order to achieve this, TBSI granted you access to the franchise system and proprietary marks for use in operating THE BODY SHOP® stores in accordance with the Agreement.

In addition to the franchise fee, TBSI may charge you a fee for use of the franchise system. The fee will be calculated by reference to the operating margin you achieve from operating THE BODY SHOP® stores in accordance with the Agreement. The fee will be calculated so as to ensure that you achieve an operating margin not more than the upper quartile of a range of operating margins achieved by comparable independent businesses operating in your zone.

TBSI wants to ensure an ongoing presence and profile for its brand and build and maintain its reputation in your market. It may therefore pay you a market support payment in certain instances to allow you to continue to develop the market. The market support payment will be calculated by reference to the operating margin you achieve from operating THE BODY SHOP® stores in accordance with the Agreement. The market support payment will be calculated so as to ensure that you achieve an operating margin not less than the lower quartile of a range of operating margins achieved by comparable independent businesses operating in your zone. While TBSI may pay you a market support payment, you acknowledge that all intellectual property remains the property of TBSI.

Commencement Date for this letter will be 1<sup>st</sup> January 2016.

Please signify your acknowledgement of and agreement to the terms of this letter by signing and returning the duplicate to me at the address first above written.

Yours faithfully,



---

Susie Flook  
Company Secretary  
THE BODY SHOP INTERNATIONAL PLC



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Signed for and on behalf of  
THE BODY SHOP CANADA LIMITED

MARGARETA SILVEIRA

---

Print name

DIRECTOR

---

title

---

date

This is Exhibit "J" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

# Agreement for the Provision of Services

The Body Shop International plc  
TBSI

&

The Body Shop Canada Limited  
Customer

This Agreement is made this 16<sup>th</sup> day of November 2016, by and between

1. **THE BODY SHOP INTERNATIONAL PLC**, a corporation existing under the laws of England and Wales, with registered address at Watersmead, Littlehampton, West Sussex BN17 6LS (hereinafter "TBSI"), and
2. **The Body Shop Canada Limited**, a corporation existing under the laws of Canada with registered address at 155 Wellington Street West, Toronto, ON M5V 3J7, Canada (hereinafter "Customer"),

## Whereas

- A. TBSI entered into a Franchise Agreement with Customer with effective date of 13/5/2012 whereby BSI granted Customer certain franchise rights in respect of the territory of Canada (the "Franchise Agreement");
- B. Pursuant to the Franchise Agreement, Customer is required to perform certain obligations as franchisee;
- C. Customer lacks certain administrative and management resources to allow it to fully carry out its obligations as a franchisee of BSI;
- D. The parties have agreed that TBSI may provide certain services to Customer to enable Customer to meet its obligations under the Franchise Agreement.

This agreement witnesses that, in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

## 1. Interpretation

### Sections & Headings

- 1.1. The division of this Agreement into Articles, Sections and Schedules and the insertion of headings and an index are for convenience of reference only and shall not affect the construction or the interpretation of this Agreement. Unless otherwise specified herein, any reference in this Agreement to an Article, Section or Schedule refers to the specified Article or Section of or Schedule to this Agreement. In this Agreement, the terms "this Agreement", "hereof", "herein", "hereunder" and similar expressions refer to this Agreement and not to any particular part, Article, Section, subsection, paragraph or other provision hereof.

### Rules of Construction

- 1.2. Unless the context otherwise requires, in this Agreement (including the recitals and schedule hereto), terms used herein that are defined in the Franchise Agreement shall, unless the context otherwise requires, have the meanings set out in the Franchise Agreement:
  - 1.2.1. words importing the singular number only shall include the plural and *vice versa* and words importing the masculine gender shall include the feminine and neuter genders and *vice versa*;
  - 1.2.2. the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation";

- 1.2.3. reference to any agreement, indenture or other instrument in writing means such agreement, indenture or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- 1.2.4. reference to any statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time to time;
- 1.2.5. if there is any conflict or inconsistency between the provisions contained in the body of this Agreement and those of any Schedule, the provisions contained in the body of this Agreement shall prevail;
- 1.2.6. time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- 1.2.7. whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

## 2. Entire Agreement

This Agreement and the Franchise Agreement constitute the entire agreement between the parties or their respective affiliates with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, between such parties, particularly the agreement of 27/2/2006. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

## 3. Applicable Law

This Agreement will be governed by and construed under the laws of England and Wales without regard to conflicts-of-laws principles that would require the application of any other law.

## 4. Appointment of TBSI in relation to certain Services

- 4.1. Subject to such limitations as may be imposed by law or this Agreement, TBSI shall be authorised and empowered to carry out certain services to assist Customer in the operation and management of its franchise operations and obligations as set out herein at clause 5 below or as may be otherwise agreed between the parties from time to time and as shall be set out and detailed on monthly invoices issued by TBSI to Customer, such services generally being concerned with the administration and management of Customer.
- 4.2. TBSI shall perform its services hereunder in the manner in which Customer deems necessary or appropriate.
- 4.3. Except as expressly set forth in Section 4.1 above, without the prior written authority of the Board of Directors of Customer, TBSI shall not have the authority to take any other action on behalf of Customer.
- 4.4. TBSI shall exercise the authority granted in Section 4.1, in each case at such times and upon such terms and conditions, as Customer deems necessary or appropriate.
- 4.5. In consideration of the performance by TBSI of the services set forth herein, Customer shall pay to TBSI a fee as follows:

- 4.5.1. 5% on internal costs incurred to provide services to Customer i.e. on value added services. These intend to cover situations where an employee or team of TBSI is spending time on performing a service for Customer, e.g. a team providing bookkeeping services or a shared HR manager looking after the human resource affairs of Customer;
- 4.5.2. actual third party external costs plus 1% thereon passing through (the 1% margin being intended to cover the administrative processing of the invoicing);
- 4.5.3. 0% on re-invoicing of personnel costs to Customer. This specifically concerns expenses for seconded employees or expatriate employees (seconded by TBSI with Customer). This category is for cross-charging of personnel expenses to other companies, such as:
- 4.5.3.1. cross-charging of salaries, expenses & costs for employees seconded by an entity to another entity (host company), where these costs are cross-charged to the host company;
  - 4.5.3.2. cross-charging to an entity employing expatriate employees, of certain compensation items (coverage of the social risk and pensions in particular) which continue to be paid in the country of origin of the expatriate;
  - 4.5.3.3. A seconded employee is an employee whom his employing company makes available to another company (host company), without his employment contract being interrupted. The employee is in a relationship of subordination with the host company and executes his work under the direction of the host company which gives him instructions and manages him. The secondment of an employee is time limited, and is effected via an addendum to the employment contract. It is usually characterised by a geographical relocation (except in specific situations). We expect instances of such secondments to be rare.
- 4.5.4. For the avoidance of doubt:
- 4.5.4.1. Recharges of DC costs to TBSI fall within the category "external third party costs" if the administration and management of the DC are subcontracted to another provider and the recharging entity is passing on the costs invoiced to it;
  - 4.5.4.2. Recharges of Zone costs to TBSI Plc fall within the category "internal costs to provide services" as the work involves a value add service to enable TBSI Plc to manage its franchise operations
- 4.5.5. The terms set out above do not apply to invoicing of goods, non retail goods, visual merchandising and fixtures.

## 5. Services

- 5.1. The services may comprise the following (or such other services as may be agreed between the parties from time to time):
- 5.1.1. Management and general administration or clerical support;
  - 5.1.2. Finance (accounts, receivables, payables, forecasting, budgeting, accruals, financial controls, audit, tax or other regulatory filings, debt collection, insurance, treasury, banking, cash management and all other Finance services which are incidental or indispensable for the normal running of a business);

- 5.1.3. Legal support as directed or authorised each time by Customer (supervision of litigation and payment of legal expenses on behalf of Customer as well as settlement of claims or disputes;
- 5.1.4. IT support, for networks, systems, equipment, etc.;
- 5.1.5. Human Resource management and Payroll and ancillary or similar services, including benefits, pensions, social security, insurance, etc.;
- 5.1.6. Marketing (whether creative, or media placement or any other type of marketing services);
- 5.1.7. Wholesale or Retail Operations (including physical stores, catalogue sales, online – ecommerce, or sales in any other channel);
- 5.1.8. CRM (customer relations management);
- 5.1.9. Training and Retail Academy.

## 6. Term & Termination

- 6.1. This Agreement shall be effective as of and from the date hereof and shall have an initial term (the "Initial Term") of one (1) year commencing on 1 January 2016 and will thereafter renew for successive terms of one year unless terminated by either party on not less than thirty (30) days prior notice, such notice to expiry on an anniversary of the Initial Term. Any such renewal shall be on the same terms and subject to the same conditions as those of the prior term unless otherwise agreed by Customer and TBSI.
- 6.2. Notwithstanding the provisions of clause 6.1 above, this Agreement shall terminate immediately in the event that the Franchise Agreement is terminated in accordance with its terms.

## 7. General

### Independent Contractors

- 7.1. The parties are independent contractors and this Agreement shall not be construed to create any other relationship such as, by way of example only, that of employer-employee, principal agent, joint-venturer, partners or any similar relationship, the existence of which is expressly denied by the parties hereto.

### Force Majeure

- 7.2. No party shall be liable for the failure to perform its obligations under this Agreement (other than the payment of monies due and payable) if such failure is occasioned by a contingency beyond such party's reasonable control, including, but not limited to, strikes or other labour disturbances, lockouts, riots, wars, fires, floods or storms. A party claiming a right to excused performance under this Section 6.2 shall immediately notify the other parties in writing of the extent of its inability to perform, which notice shall specify the occurrence beyond its reasonable control that prevents such performance.

### Notice

- 7.3. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by telecopy or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as to the entities at their respective addresses as first above written.
- 7.4. Any such notice or other communication shall be deemed to have been given and received on the day

on which it was personally delivered or transmitted by telecopier, receipt confirmed (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing or, if couriered overnight, on the next following Business Day; provided, however, that, if at the time of mailing or within five Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of telecopier as aforesaid.

- 7.5. Any party may change its address for service at any time by giving notice to the other parties in accordance with Section 6.3.

#### Successors and Assigns

- 7.6. This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and, where the context so permits, their respective successors and permitted assigns.

#### Business Days

- 7.7. In the event that any act is required hereunder to be done, any notice is required hereunder to be given, or any period of time is to expire hereunder on any day that is not a Business Day, such act shall be required to be done or notice shall be required to be given or time shall expire on the next succeeding Business Day.

#### Severability

- 7.8. The invalidity or unenforceability of any provision or part of any provision of this Agreement shall not affect the validity or enforceability of any other provision or part thereof, and any such invalid or unenforceable provision or part thereof shall be deemed to be separate, severable and distinct, and no provision or part thereof shall be deemed dependent upon any other provision or part thereof unless expressly provided for herein.

#### Further Assurances

- 7.9. Each party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like, and will cause the doing of such acts and will cause the execution of such further documents as are within its power as any other parties may in writing at any time and from time to time reasonably request be done and/or executed, in order to give full effect to the provisions of this Agreement.

#### Survival

- 7.10. Notwithstanding the termination of this Agreement, any provision hereof which purports to impose obligations on a party following termination shall survive such termination and continue in full force and effect.

#### Counterparts.

- 7.11. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

In witness whereof, the parties have duly executed this Agreement as of the date and year first above written.

*Susan N Flook*

Signed for and on behalf of

**THE BODY SHOP INTERNATIONAL PLC**

**SUSAN N FLOOK  
GROUP GENERAL COUNSEL & COMPANY SECRETARY  
THE BODY SHOP INTERNATIONAL PLC**

*name in capitals*

*Title*

*16/11/16*

*date*

*Margareta SWEINA*

Signed for and on behalf of

**THE BODY SHOP CANADA LIMITED**

**MARGARETA SWEINA - DIRECTOR**

*name in capitals*

*Title*

*17/11/16*

*Date*

This is Exhibit "K" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

Execution Version

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**FINANCING AGREEMENT**

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dated

19th July 2017

between

**THE BODY SHOP INTERNATIONAL PLC**

and

**THE BODY SHOP CANADA LIMITED****Baker  
McKenzie.**

Baker & McKenzie LLP  
100 New Bridge Street  
London EC4V 6JA  
United Kingdom  
[www.bakermckenzie.com](http://www.bakermckenzie.com)

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## FINANCING AGREEMENT

This Agreement is dated 19th July 2017

Between

1. **THE BODY SHOP INTERNATIONAL PLC**, a company incorporated in England and Wales with registered number 01284170 whose registered office is at Watersmead, Littlehampton, West Sussex, BN17 6LS ("**BODY SHOP INTERNATIONAL**"); and
2. **THE BODY SHOP CANADA LIMITED**, a company incorporated under the federal laws of Canada, with registered number 417311-2 whose registered office is at 155 Wellington Street West, Toronto, Ontario M5V 3J7, Canada ("**BODY SHOP SUB**").

## BACKGROUND

- A. Body Shop Sub entered into a central bilateral cash management agreement with Finval, a French partnership having its registered office at 41 rue Martre, 92100 Clichy, France and identified under number 341 643781 RCS Nanterre ("**Finval**"), dated 10 March 2010 (the "**Finval Agreement**") pursuant to which Finval made available certain cash management facilities to Body Shop Sub. Body Shop Sub and Finval propose to terminate the arrangement under the Finval Agreement and as such, Body Shop Sub proposes to repay any and all monies owing to Finval under that agreement on the agreed reconciliation date (such sum being the "**Redemption Amount**"). To the extent that monies are owed by Finval to Body Shop Sub due to monies being held on deposit (any such amount being a "**Deposit Amount**"), such Deposit Amount will be repaid to Body Shop Sub on the agreed reconciliation date.
- B. Body Shop Sub entered into a franchise agreement with Body Shop International with an effective date of 13 May 2012 whereby Body Shop International granted Body Shop Sub certain franchise rights (the "**Franchise Agreement**").
- C. Body Shop Sub lacks certain administrative and management resources to allow it to fully carry out its obligations under the Franchise Agreement. In acknowledgement by the Parties of that, Body Shop International and Body Shop Sub entered into an agreement for the provision of services dated 16 November 2016 (the "**Services Agreement**") pursuant to which Body Shop International agreed to provide certain services to Body Shop Sub. The Parties intend that this Agreement will operate alongside the Franchise Agreement and the Services Agreement. As such, this Agreement is not intended to amend the Franchise Agreement or the Services Agreement in any way.
- D. Body Shop International is entering into this Agreement in order to provide a revolving facility to Body Shop Sub up to an agreed limit that can be utilised to fund its working capital needs and short term cash flow requirements.
- E. This Agreement also provides for a revolving facility to be made available by Body Shop Sub to Body Shop International up to an agreed limit that can be utilised to fund any working capital or other general corporate purposes.
- F. In addition to the revolving loan facilities referred to above, this Agreement also provides for the provision of an in house banking and pooling facility between the Parties.

It is agreed as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

**"Body Shop International Facility"** has the meaning given to it in paragraph (b) of Clause 2 (*The Revolving Facility*).

**"Body Shop International Facility Limit"** has the meaning given to it in Clause 8.3 (*Availability and drawdown*).

**"Body Shop Sub Facility"** has the meaning given to it in paragraph (a) of Clause 2 (*The Revolving Facility*).

**"Body Shop Sub Facility Limit"** has the meaning given to it in Clause 8.2 (*Availability and drawdown*).

**"Borrowing Party"** means (i) Body Shop Sub in the context of the Body Shop Sub Facility (and any loan being made thereunder), (ii) Body Shop International in the context of the Body Shop International Facility (and any loan being made thereunder) and (iii) for the purposes of Clauses 12 (*Default interest*), 15 (*Payments*) and 16 (*Tax gross-up*) only, Body Shop Sub in the context of the Overdraft Facility.

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

**"CDOR"** means, in relation to any Revolving Loan:

- (a) the applicable Screen Rate as of the date 2 Business Days prior to the proposed Utilisation Date for Canadian dollars and for a period equal in length to the Interest Period of that Revolving Loan; or
- (b) if no Screen Rate is available for CDOR for the Interest Period of a Revolving Loan to be made in Canadian dollars, the Cost of Funds.

**"Cost of Funds"** means the rate notified by Body Shop International to Body Shop Sub (either in its capacity as the Lending Party under the Body Shop Sub Facility or in its capacity as treasury manager under the Body Shop International Facility) which expresses as a percentage rate per annum the cost to the relevant Lending Party of funding the relevant Revolving Loan from whatever source it may reasonably select.

**"Deposit Reconciliation Loan"** has the meaning given to it in paragraph (b) of Clause 4.1 (*Periodic reconciliation*).

**"Event of Default"** means any event or circumstance specified as such in Clause 14 (*Events of Default*).

**"Facilities"** means the Revolving Facilities and the In House Banking and Pooling Facility.

**"In House Banking and Pooling Facility"** has the meaning given to it in Clause 3.1 (*The In House Banking and Pooling Facility*).

**"Interest Period"** means, in relation to a Revolving Loan, a period of 1, 2, 3 or 6 week(s) or, in each case, month(s), as selected by Body Shop International (either in its capacity as the Borrowing Party under the Body Shop International Facility or in its capacity as treasury manager under the Body Shop Sub Facility and the Services Agreement) in accordance with Clause 8.1 (*Availability and drawdown*) or as ascertained pursuant to Clause 8.4 (*Availability and drawdown*), Clause 9.2 (*Repayment and prepayment - Revolving Loans*) or in the context of the deemed advance of an Overdraft Reconciliation Loan or a Deposit Reconciliation Loan.

**"Lending Party"** means (i) Body Shop Sub in the context of the Body Shop International Facility (and any loan being made thereunder), (ii) Body Shop International in the context of

the Body Shop Sub Facility (and any loan being made thereunder) and (iii) for the purposes of Clauses 12 (*Default interest*), 15 (*Payments*), 16 (*Tax gross-up*), 23 (*Determinations*) and 24 (*Remedies and waivers*) only, the Body Shop International in the context of the Overdraft Facility.

"**Loan**" means a loan made or to be made under any of the Facilities or the principal amount outstanding for the time being of any such loan.

"**Maturity Date**" has the meaning given to it in Clause 6 (*Term*).

"**Overdraft Reconciliation Loan**" has the meaning given to it in paragraph (a) of Clause 4.1 (*Periodic reconciliation*).

"**Party**" means a party to this Agreement.

"**Repayment Date**" has the meaning given to it in Clause 9.1 (*Repayment and prepayment - Revolving Loans*).

"**Revolving Facilities**" means the Body Shop Sub Facility and the Body Shop International Facility.

"**Revolving Loan**" means a Loan made under either of the Revolving Facilities.

"**Screen Rate**" means the average rate for Canadian dollar bankers' acceptances for the relevant period displayed and identified as such on the "**Reuters Screen CDOR Page**" as of 10:00 a.m. Toronto time.

"**Tax**" means any tax, levy, impost, duty, deduction or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Treasury Benchmark Rate**" shall be the rate set by Body Shop International from time to time in accordance with Clause 11.5 (*Interest*).

"**Utilisation Date**" means the date of a utilisation of a Facility, being the date on which a Loan is to be made under that Facility.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) "**Body Shop Sub**", "**Body Shop International**" or any "**Party**" or any other person includes its successors in title, permitted assigns and permitted transferees;
  - (ii) this "**Agreement**" or any other agreement or instrument is to that agreement or instrument as amended (however fundamentally), novated, supplemented, varied, extended, restated or replaced from time to time;
  - (iii) "**debt**" or "**indebtedness**" includes any liabilities, whether incurred as principal or as surety, for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity; and
  - (iv) any statute or statutory provision includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it.

- (b) Clause headings are for ease of reference only.
- (c) An Event of Default is "continuing" if it has not been remedied or waived.
- (d) "\$", "CAD" and "Canadian dollars" denote the lawful currency of Canada.
- (e) "GBP" denotes the lawful currency of the United Kingdom.

### 1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Agreement unless expressly provided to the contrary.

## 2. THE REVOLVING FACILITY

Subject to the terms of this Agreement:

- (a) Body Shop International shall make available to Body Shop Sub a revolving credit facility in Canadian dollar in an aggregate amount not exceeding the Body Shop Sub Facility Limit (the "Body Shop Sub Facility"); and
- (b) Body Shop Sub shall make available to Body Shop International a revolving credit facility in Canadian dollar in an aggregate amount not exceeding the Body Shop International Facility Limit (the "Body Shop International Facility").

## 3. THE IN HOUSE BANKING AND POOLING FACILITY

3.1 Subject to the terms of this Agreement, the Parties agree to the creation of an in house banking and pooling facility that will operate as contemplated below (the "In House Banking and Pooling Facility").

3.2 As is currently the case, Body Shop International will continue to provide, amongst other things, financial related services to Body Shop Sub in the manner referred to in clause 5 (Services) of the Services Agreement and such services include, amongst other things, cash management. The provision of the In House Banking and Pooling Facility and the Revolving Facilities will form part of those services but be provided subject to the terms of this Agreement.

3.3 Pursuant to its obligations under the Services Agreement, Body Shop International shall continue to monitor the cash position of the Body Shop Sub on a frequent basis. In addition, the Body Shop Sub has requested that Body Shop International provides an in house banking and pooling facility under which:

- (a) Body Shop Sub may deposit its surplus funds with Body Shop International (any such transfer of funds to Body Shop International shall be referred to as a "Deposit" and such facility being referred to as the "Deposit Facility"); and
- (b) Body Shop International provides an overdraft facility to Body Shop Sub (the "Overdraft Facility").

3.4 Body Shop International has agreed to provide the In House Banking and Pooling Facility subject to the terms of this Agreement.

3.5 Body Shop International has absolute and unfettered discretion in relation to the currency of Deposits that it will accept and whether or not to make a particular advance under the Overdraft Facility.

- 3.6 The aggregate amount of Deposits (together with accrual interest thereon) that is owed from time to time by Body Shop International to Body Shop Sub shall be referred to as the "Aggregate Deposit Amount".
- 3.7 Body Shop International shall be permitted to utilise the Deposits at its absolute discretion including, but not limited to, converting any Deposit into another currency. Any such conversion shall be effected at the exchange rate stipulated by Body Shop International.
- 3.8 The aggregate amount of advances made under the Overdraft Facility (together with accrued interest thereon) from time to time shall be referred to as the "Aggregate Overdraft Balance".

#### 4. PERIODIC RECONCILIATION

- 4.1 Periodically, Body Shop International will review the Aggregate Deposit Amount and the Aggregate Overdraft Balance and may:
- (a) designate the amount of the Aggregate Overdraft Balance as a deemed loan under the Body Shop Sub Facility and immediately following any such designation, an amount equal to the Aggregate Overdraft Balance shall be deemed to have been advanced under the Body Shop Sub Facility (such a loan being an "Overdraft Reconciliation Loan") and an equal amount shall be deemed to have been repaid by the Body Shop Sub under the Overdraft Facility; and
  - (b) designate the amount of the Aggregate Deposit Amount as a deemed loan under the Body Shop International Facility and immediately following any such designation, an amount equal to the Aggregate Deposit Amount shall be deemed to have been advanced under the Body Shop International Facility (such a loan being a "Deposit Reconciliation Loan") and an equal amount shall be deemed to have been repaid to the Body Shop Sub under the Deposit Facility.
- 4.2 The making of an Overdraft Reconciliation Loan or a Deposit Reconciliation Loan (and the relevant repayment of Deposits or repayment under the Overdraft Facility) shall not require any physical movement of funds between the Parties or the provision of any prior notice.

#### 5. INTER-RELATIONSHIP WITH THE SERVICES AGREEMENT

Body Shop Sub confirms and acknowledges that Body Shop International is authorised and empowered to perform and carry out the functions described in this Agreement (the "Finance Functions") for the purposes of clause 4.1 (*Appointment of TBSI in relation to certain Services*) of the Services Agreement and as such, Body Shop Sub deems the Finance Functions (and any manner in which Body Shop International views it to be appropriate to perform the Finance Functions) to be necessary and appropriate for the purposes of clauses 4.2 and 4.4 of the Services Agreement.

#### 6. TERM

The term of the Facilities is the period commencing on the date of this Agreement and ending on the earlier of:

- (a) three calendar days following Body Shop International serving written notice of its intention to terminate this Agreement to Body Shop Sub;
- (b) three months following Body Shop Sub serving written notice of its intention to terminate this Agreement to Body Shop International; or
- (c) any other date as may be agreed between the Parties in writing.

(such date being the "Maturity Date").

## **7. PURPOSE**

- 7.1 Body Shop Sub shall apply all amounts borrowed by it under the Body Shop Sub Facility or the Overdraft Facility towards its short term cash flow working capital needs and or general corporate purposes, it being acknowledged that the proceeds of the first Loan made under the Body Shop Sub Facility shall be applied in the repayment of any Redemption Amount to Finval.
- 7.2 Body Shop International shall apply all amounts borrowed by it under the Body Shop International Facility towards its working capital and general corporate purposes.

## **8. AVAILABILITY AND DRAWDOWN**

- 8.1 A Lending Party will only be obliged to make a Loan available under the relevant Revolving Facility if that Lending Party (in its absolute discretion) agrees to make such Loan available. In circumstances where Body Shop International has assessed the cash flow needs of the Body Shop Sub and ascertained (pursuant to its authority under the Services Agreement) that a loan needs to be advanced to the Body Shop Sub and considers that it is willing to make such a loan under the Revolving Facility, then Body Shop International will make the loan and (if requested by the Body Shop Sub to do so) notify the Body Shop Sub as to the amount advanced, the date that the funds were made available and the Interest Period applicable to the Loan.
- 8.2 Body Shop Sub shall not be permitted to request (and Body Shop International will not be obliged to make available) any Loan under the Body Shop Sub Facility if, as a result of which, the aggregate principal amount outstanding of all Loans under the Body Shop Sub Facility would exceed CAD 24,000,000 (the "Body Shop Sub Facility Limit").
- 8.3 Body Shop International shall not be permitted to request (and Body Shop Sub will not be obliged to make available) any Loan under the Body Shop International Facility if, as a result of which, the aggregate principal amount outstanding of all Loans under the Body Shop International Facility would exceed CAD 48,000,000 (the "Body Shop International Facility Limit").
- 8.4 If Body Shop International (either in its capacity as Lending Party or as treasury manager on behalf of Body Shop Sub) fails to select an Interest Period in respect of the proposed Loan in accordance with Clause 8.1 above, the relevant Interest Period will be 1 month.
- 8.5 Utilisation of the In House Banking and Pooling Facility and the Revolving Facilities shall be subject to the absolute discretion of Body Shop International.
- 8.6 Neither the utilisation of the Facilities nor the making of any payments or repayments of principal or interest thereunder shall require any physical movement of funds save for in circumstances where the relevant Lending Party or the Borrowing Party (as the case may be) has made a contrary request or in respect of any payment made on the Maturity Date (unless the Parties agree otherwise).

## **9. REPAYMENT AND PREPAYMENT - REVOLVING LOANS**

- 9.1 The relevant Borrowing Party shall be obliged to repay each Revolving Loan on the last day of its Interest Period (each such date being a "Repayment Date").
- 9.2 Without prejudice to the relevant Borrowing Party's obligations under Clause 9.1 above, if the relevant Borrowing Party notifies the relevant Lending Party (by provision of at least 2 Business Days' written notice) that it wishes to immediately redraw a Revolving Loan on the

Repayment Date and the relevant Lending Party agrees to such Revolving Loan being immediately redrawn, then the principal amount of such Revolving Loan shall be deemed to have been repaid and immediately re-advanced on the Repayment Date (such Revolving Loan being a "Rollover Loan"). If the principal amount of the maturing Revolving Loan exceeds the principal amount of the new Rollover Loan (such amount being the "Excess"), the relevant Borrowing Party will be required to pay to the relevant Lending Party an amount equal to the Excess on the relevant Repayment Date. If the principal amount of the maturing Revolving Loan is less than the principal amount of the new Rollover Loan (such amount being the "Shortfall"), the relevant Lending Party will be required to pay to the relevant Borrowing Party an amount equal to the Shortfall on the relevant Repayment Date. Absent agreement to the contrary between the Parties, any Rollover Loan shall have the same duration of Interest Period as the original Revolving Loan to which it relates.

- 9.3 Notwithstanding any such agreement pursuant to Clause 9.2 above, the accrued interest on each such Revolving Loan shall remain payable on the Repayment Date (absent agreement by the Parties to the contrary).
- 9.4 The Borrowing Party may only prepay the whole or any part of any Revolving Loan (together with any unpaid interest accrued on it) on the last day of the then current Interest Period relating to that Revolving Loan and any such prepayment shall require 2 Business Day's notice to be provided to the Lending Party of that Revolving Loan.
- 9.5 Unless a contrary indication appears in this Agreement, any part of the Facilities which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

## 10. REPAYMENT AND PREPAYMENT - IN HOUSE BANKING AND POOLING FACILITY

- 10.1 Subject to the terms of this Agreement, the Aggregate Overdraft Balance may be repaid in full or in part at any time and shall also be repaid by Body Shop Sub within 10 Business Days of receipt of a demand from Body Shop International and in any event shall be repaid in full (together with accrued interest) on the Maturity Date.
- 10.2 The Body Shop Sub may request for all or part of the Aggregate Deposit Amount to be repaid to it at any time upon provision of 5 Business Days' notice to Body Shop International. The Aggregate Deposit Amount shall be repaid in full to the Body Shop Sub on the Maturity Date.

## 11. INTEREST

- 11.1 The rate of interest on each Revolving Loan for each successive Interest Period is:
- (a) in respect of a Loan made under the Body Shop Sub Facility, the percentage rate *per annum* which is the aggregate of:
- (i) 0.3 per cent; and
  - (ii) CDOR; and
- (b) in respect of a Loan made under the Body Shop International Facility, the percentage rate *per annum* which is the aggregate of:
- (i) CDOR; less
  - (ii) 0.1 per cent,

provided that, the relevant Lending Party may adjust the percentages set out in paragraphs (a)(i) and (b)(ii) above at any time as may be required to properly compensate that Lending Party for its costs involved in providing the relevant Revolving Loan.

- 11.2 Save for in the circumstances contemplated in Clause 11.3 below, the Borrowing Party shall pay accrued interest on each Revolving Loan on the last day of each Interest Period or any later date as may be agreed by the Lending Party (each such date being an "Interest Payment Date") and on the Maturity Date. In the event that the Lending Party agrees that interest may be paid at a later date, such interest shall not become due and payable until that later agreed date.
- 11.3 If the Borrowing Party notifies the Lending Party (no later than 2 Business Days prior to the end of an Interest Period in respect of a Loan), the amount of interest accrued and then accruing in respect of that Loan and that then current Interest Period pursuant to Clause 11.1 above shall be capitalised on the next occurring Interest Payment Date for that Loan and added to the principal amount of the relevant Loan (and shall thereafter be deemed to form part of the principal amount of that Loan) provided that the Body Shop Sub Facility Limit or the Body Shop International Facility Limit, as applicable, would not be exceeded as a result of such capitalisation.
- 11.4 The Aggregate Overdraft Balance and the Aggregate Deposit Amount shall bear interest at a variable rate as contemplated below:
- (a) in respect of a Loan made under the Overdraft Facility or a Deposit, interest shall be calculated on the net clear funds balance of such Business Day;
  - (b) in respect of a Loan made under the Overdraft Facility, at the percentage rate per annum which is the aggregate of:
    - (i) 0.5 per cent; and
    - (ii) the Treasury Benchmark Rate; and
  - (c) in respect of a Deposit, at the percentage rate per annum which is the aggregate sum of:
    - (i) the Treasury Benchmark Rate; less
    - (ii) 0.1 per cent,
- provided that, Body Shop International may adjust the percentage set out in paragraph (b)(i) at any time as may be required to properly compensate Body Shop International for its costs involved in providing the relevant Loan.
- 11.5 The Treasury Benchmark Rate shall be set by Body Shop International on a monthly basis and notified to the Body Shop Sub if requested to do so. Interest in respect of the Aggregate Deposit Amount and the Aggregate Overdraft Balance shall be paid monthly in arrear on the last day of each month.
- 11.6 An Interest Period for a Revolving Loan shall not extend beyond the Maturity Date. Each Interest Period for a Revolving Loan shall start on its Utilisation Date.
- 11.7 A Loan has one Interest Period only.
- 11.8 Unless otherwise agreed by the Parties, all computations of interest in respect of any Loan shall be made by the Lending Party on the basis of a year of 365 days for the actual number of days elapsed occurring in the period for which such interest is payable.

- 11.9 Notwithstanding the foregoing provisions of this Clause 11, the Borrowing Party shall in no event be obliged to make any payments of interest or other amounts payable to a Lending Party hereunder in excess of an amount or rate which would be prohibited by law or would result in the receipt by such Lending Party of interest at a criminal rate (as such terms are construed under the Criminal Code (Canada)).

## 12. DEFAULT INTEREST

- 12.1 If the Borrowing Party fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan under the relevant Facility for successive Interest Periods. Any interest accruing pursuant to this Clause shall be immediately payable by the Borrowing Party on demand by the Lending Party.

- 12.2 Default interest (if unpaid) arising on an overdue amount under the Revolving Facilities will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable (unless the Lending Party agrees otherwise). In relation to the Overdraft Facility, default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on the last day of the relevant month, but will remain immediately due and payable (unless the Lending Party agrees otherwise).

## 13. REPRESENTATIONS

- 13.1 The Borrowing Party hereby makes the following representations and warranties to the Lending Party on the date of this Agreement and thereafter on the last day of each Interest Period applicable to a Revolving Loan:

- (a) it is a limited liability company, duly incorporated under the laws of its jurisdiction of incorporation;
- (b) it has all the requisite power and authority to enter into and perform all its obligations under this Agreement; and
- (c) the carrying into effect and the entering into and performance of this Agreement by it will not:
  - (i) conflict with any law or regulation applicable to it; or
  - (ii) breach the provisions of any mortgage, bond, agreement or other contractual undertaking to which it is a party.

## 14. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 14 (*Events of Default*) is an Event of Default (save for Clause 14.9 (*Acceleration*)).

### 14.1 Non-payment

The Borrowing Party does not pay on the due date any amount payable pursuant to this Agreement at the place and in the currency in which it is expressed to be payable unless its failure to pay is caused by an administrative or technical error which is not its fault and payment is made within 10 Business Days of its due date.

#### 14.2 Breach of obligations

The Borrowing Party breaches any provision of this Agreement and remains in breach for a period of 20 Business Days after receiving written notice from the Lending Party calling upon the Borrowing Party to remedy such breach.

#### 14.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrowing Party in this Agreement is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and is not remedied within 20 Business Days after receiving written notice from the Lending Party of such misrepresentation.

#### 14.4 Insolvency

- (a) The Borrowing Party (i) is unable or admits inability to pay its debts as they fall due, (ii) is deemed to or declared to be unable to pay its debts under applicable law, (iii) suspends or threatens to suspend making payments on any of its debts or (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Lending Party) with a view to rescheduling any of its indebtedness.
- (b) A moratorium or other protection from its creditors is declared in respect of any indebtedness of the Borrowing Party.
- (c) Body Shop Sub commits an act of bankruptcy under the Bankruptcy and Insolvency Act (Canada) or under analogous foreign law, or makes an assignment of its property for the general benefit of its creditors under such Act or under analogous foreign law, or makes a proposal (or files a notice of its intention to do so) under such Act or under analogous foreign law.

#### 14.5 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other formal legal procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:
  - (i) the suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, striking off, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrowing Party;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of the Borrowing Party;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, trustee, supervisor or other similar officer in respect of the Borrowing Party or any of its assets where such assets have an aggregate value in excess of GBP 100,000 (or its Canadian dollar equivalent); or
  - (iv) enforcement of any security interest over any assets of the Borrowing Party where such assets have an aggregate value in excess of GBP 100,000 (or its Canadian dollar equivalent),

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) shall not apply to any legal proceeding or other formal procedure or step which is frivolous or vexatious and/or which is discharged, stayed or dismissed within 14 days of its commencement.

**14.6 Unlawfulness**

It is or becomes unlawful for the Borrowing Party to perform any of its obligations under this Agreement.

**14.7 Repudiation**

The Borrowing Party repudiates this Agreement or evidences an intention to repudiate this Agreement.

**14.8 Change of Control**

Body Shop Sub is subject to a change of control (for the purposes of this clause "change of control" means the event that any person or persons who were not a shareholder(s) of the Body Shop Sub at the date of this Agreement becomes directly or indirectly beneficially entitled to shares in the capital of the Body Shop Sub, where such shares represent 50% or more of the total share capital of the Body Shop Sub).

**14.9 Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Lending Party may by written notice to the Borrowing Party:

- (a) declare that all or part of the Loans under the Facility pertaining to which an Event of Default has occurred and is continuing (the "Defaulting Facility"), together with accrued interest, and all other amounts accrued or outstanding under the Defaulting Facility, be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (b) declare that all or part of the Loans under the Defaulting Facility be payable on demand, whereupon they shall immediately become payable on demand by the relevant Lending Party.

**15. PAYMENTS**

**15.1** All payments due and payable by the Borrowing Party under this Agreement shall be made for value on the due date to such account details as the Lending Party may from time to time specify.

**15.2** Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

**16. TAX GROSS-UP**

**16.1** Any and all payments by or on behalf of the Borrowing Party under this Agreement shall be made free and clear of and without deduction for any and all present or future Tax, and all liabilities with respect thereto.

**16.2** If the Borrowing Party is required by applicable law to deduct any Tax from or in respect of any sum payable under this Agreement to the Lending Party, (i) the Borrowing Party shall make such deductions and shall notify the Lending Party accordingly, (ii) the Borrowing Party shall pay the full amount deducted to the relevant taxation authority or other authority in

accordance with applicable law and (iii) the Borrowing Party shall provide to the Lending Party a certificate evidencing any such deduction.

- 16.3 If the Borrowing Party is required by applicable law to deduct any Tax from or in respect of any sum payable under this Agreement, the sum payable shall, unless the Lending Party requires otherwise in writing, be increased as may be necessary so that after making all required deductions the Lending Party receives an amount equal to the sum it would have received had no such deductions been made.
- 16.4 In advance of any interest payment being made under this Agreement, the Borrowing Party and the Lending Party commit to use best endeavours to obtain the benefit of any double taxation treaty or directive to reduce or eliminate such Tax liability, and to make such filings or applications as may be required to the relevant taxation authority in connection with such reduction or elimination.
- 16.5 If the Borrowing Party has deducted Tax in accordance with Clause 16.2 above, the Borrowing Party and the Lending Party commit to use best endeavours to obtain the benefit of any double taxation treaty or directive to reduce or eliminate such Tax liability, and to make such filings or applications as may be required to the relevant taxation authority in connection with such reduction or elimination. Unless the amount payable to the Lending Party has been increased in accordance with Clause 16.3 above, the Borrowing Party undertakes to pass on to the Lending Party any refund received from any tax authority pursuant to a successful filing or application, as the case may be.

## 17. SET-OFF

Each Party ("Party 1") may set off any matured obligation due from the other Party ("Party 2") under this Agreement against any matured obligation owed by Party 1 to Party 2 hereunder.

## 18. NOTICES

- 18.1 Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by letter.
- 18.2 For any communication or document to be made or delivered under or in connection with this Agreement the address of each Party is that identified with its name below or any substitute address as the Party may notify to the other by not less than 5 Business Days' notice.
- 18.3 Any communication to be made between the Parties under this Agreement may be made by email if the Parties notify each other in writing of their email address and notify each other of any change to their address by not less than 5 Business Days' notice. Any such communication may only be made by email to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 18.4 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
- (a) if by way of email, when received in legible form; or
  - (b) if by way of letter, when it has been left at the relevant address, or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

provided that, any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5.00 p.m. (London time) in the place of receipt shall be deemed only to become effective on the following day.

**19. CHANGES TO THE PARTIES**

- 19.1 Body Shop International may assign any of its rights or transfer any of its obligations under this Agreement at any time without the prior written consent of the Body Shop Sub provided that Body Shop International provides at least 10 Business Day's prior notice to the Body Shop Sub of such proposed transfer or assignment becoming effective.
- 19.2 Body Shop Sub may not assign any of its rights or transfer any of its obligations under this Agreement at any time without the prior written consent of Body Shop International (provided that such consent shall not be unreasonably withheld or delayed).

**20. AMENDMENTS**

No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of the Parties (or, in the case of a waiver, by or on behalf of the Party waiving compliance).

**21. FEES, COSTS AND EXPENSES**

- 21.1 Each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement.

**22. PARTIAL INVALIDITY**

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

**23. DETERMINATIONS**

All determinations made by the Lending Party in relation to matters pertaining to the relevant Facility provided under this Agreement shall be conclusive and binding for all purposes, absent manifest error.

**24. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lending Party, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lending Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

**25. 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.

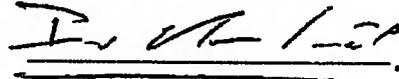
**26. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

**27. JURISDICTION**

- 27.1 The courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement. Any proceeding, suit or action arising out of or in connection with this Agreement or the negotiation, existence, validity or enforceability of this Agreement ("Proceedings") shall be brought only in the courts of England.
- 27.2 Each Party waives (and agrees not to raise) any objection, on the ground of *forum non conveniens* or on any other ground, to the taking of Proceedings in the courts of England. Each Party also agrees that a judgment against it in Proceedings brought in England shall be conclusive and binding upon it and may be enforced in any other jurisdiction.
- 27.3 Each Party irrevocably submits and agrees to submit to the jurisdiction of the courts of England.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**EXECUTION****THE BODY SHOP INTERNATIONAL PLC**By: Name: Jeremy SchwartzAddress: Watersmead, Littlehampton,  
West Sussex, BN17 6LSAttention: The Directors of The Body Shop  
International PLC**THE BODY SHOP  
CANADA LIMITED**By: 

Name: \_\_\_\_\_

Address: 155 Wellington Street West,  
Toronto, Ontario M5V 3J7,  
CanadaAttention: The Directors of The Body  
Shop Canada Limited



**FIRST AMENDMENT TO THE FINANCING AGREEMENT DATED 19<sup>TH</sup> JULY 2017 BETWEEN THE BODY SHOP INTERNATIONAL LIMITED (FORMERLY PLC) AND THE BODY SHOP CANADA LIMITED**

**BETWEEN**

- (1) **THE BODY SHOP INTERNATIONAL LIMITED**, a company incorporated in England and Wales with registered address Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 ("Body Shop International").
- (2) **THE BODY SHOP CANADA LIMITED**, a company incorporated under the federal laws of Canada, with registered number 417311-2 whose registered office is at 155 Wellington Street West, Toronto, Ontario M5V 3J7, Canada ("Body Shop Sub").

**BACKGROUND**

1. Body Shop International and Body Shop Sub entered into a revolving facility agreement dated 19<sup>th</sup> July 2017, (the "Financing Agreement").
2. Body Shop International has recently entered into a new external borrowing facility to fund on-going working capital requirements which results in an increase in its borrowing cost. As a consequence of this increase, the parties hereby wish to change the margin charged on the loan facilities, under the Financing Agreement.

It is agreed as follows:

**AMENDMENTS**

1. Pursuant to the above, the Parties hereby agree the following amendments to the Financing Agreement:
  - a. Clause 11.1 (a) of the Financing Agreement (regarding the rate of interest on each Revolving Loan), shall be deleted and replaced with the following:
 

*"in respect of a Loan made under the Body Shop Sub Facility, the percentage rate per annum which is the aggregate of:*

    - (i) 2.75 per cent; and
    - (ii) CDOR; and"
  - b. Clause 11.4 (b) of the Financing Agreement (regarding the rate of interest on the In House Banking and Pooling Facility), shall be deleted and replaced with the following:
 

*"in respect of a Loan made under the Overdraft Facility, at the percentage rate per annum which is the aggregate of:*



- (i) 2.95 per cent; and
- (ii) the Treasury Benchmark Rate; and"

2. The parties hereby agree that the above amendments shall be effective from 26<sup>th</sup> June 2018 and shall remain in force for the duration of the Financing Agreement.
3. In case of conflict between the provisions of this Amendment and the provisions of the Financing Agreement, the provisions of this Amendment shall prevail. Any non-modified provision of the Financing Agreement by the present Amendment remains fully applicable between the parties.

### SIGNATURES

Signed by two duly authorised representatives of **The Body Shop International Limited:**

Signed: *[Signature]*  
 Position: COMPANY SECRETARY  
 Date: 18/06/18  
 Name: Susan Flook

Signed: *[Signature]*  
 Position: INTERNATIONAL DIRECTOR OF GROUP TREASURY  
 Date: 21/06/18  
 Name: Paolo Satta

Signed and agreed by a duly authorised representative of **The Body Shop Canada Limited:**

Signed: .....  
 Position: .....  
 Date: .....

Signed: .....  
 Position: .....  
 Date: .....



**FIRST AMENDMENT TO THE FINANCING AGREEMENT DATED 19<sup>TH</sup> JULY 2017 BETWEEN THE BODY SHOP INTERNATIONAL LIMITED (FORMERLY PLC) AND THE BODY SHOP CANADA LIMITED**

**BETWEEN**

- (1) **THE BODY SHOP INTERNATIONAL LIMITED**, a company incorporated in England and Wales with registered address Watersmead, Littlehampton, West Sussex, BN17 6LS and company number 1284170 ("Body Shop International").
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    - (ii) CDOR; and"
  - b. Clause 11.4 (b) of the Financing Agreement (regarding the rate of interest on the In House Banking and Pooling Facility), shall be deleted and replaced with the following:
 

*"in respect of a Loan made under the Overdraft Facility, at the percentage rate per annum which is the aggregate of:*

**ENRICH**  
NOT EXPLOIT™

Knollys House, 17 Addiscombe Road,  
Croydon, CRO 6FN, UK  
T: +44(0)208 3882000

Watersmead, Littlehampton,  
West Sussex, BN17 6LS, UK  
T: +44(0)1903 731500  
F: +44(0)1903 644588

THEBODYSHOP.COM



- (i) 2.95 per cent; and  
 (ii) the Treasury Benchmark Rate; and"

2. The parties hereby agree that the above amendments shall be effective from 26<sup>th</sup> June 2018 and shall remain in force for the duration of the Financing Agreement.
3. In case of conflict between the provisions of this Amendment and the provisions of the Financing Agreement, the provisions of this Amendment shall prevail. Any non-modified provision of the Financing Agreement by the present Amendment remains fully applicable between the parties.

#### SIGNATURES

Signed by two duly authorised representatives of **The Body Shop International Limited:**

Signed: *[Signature]*  
 Position: COMPANY SECRETARY  
 Date: 18/06/18

Signed: *[Signature]*  
 Position: INTERNATIONAL DIRECTOR OF GROUP TREASURY  
 Date: 21/06/18

Signed and agreed by a duly authorised representative of **The Body Shop Canada Limited:**

Signed: *[Signature]*  
 Position: MANAGING DIRECTOR  
 Date: 26/06/18

Signed: .....  
 Position: .....  
 Date: .....



- (i) 2.95 per cent; and  
 (ii) the Treasury Benchmark Rate; and"

2. The parties hereby agree that the above amendments shall be effective from 26<sup>th</sup> June 2018 and shall remain in force for the duration of the Financing Agreement.
3. In case of conflict between the provisions of this Amendment and the provisions of the Financing Agreement, the provisions of this Amendment shall prevail. Any non-modified provision of the Financing Agreement by the present Amendment remains fully applicable between the parties.

#### SIGNATURES

Signed by two duly authorised representatives of The Body Shop International Limited:

Signed: *[Signature]*  
 Position: COMPANY SECRETARY  
 Date: 18/06/18

Signed: *[Signature]*  
 Position: INTERNATIONAL DIRECTOR OF GROUP TREASURY  
 Date: 21.06.18

Signed and agreed by a duly authorised representative of The Body Shop Canada Limited:

Signed: .....  
 Position: .....  
 Date: .....

Signed: *[Signature]*  
 Position: ..... C.F.O.  
 Date: 27/6/18

**ENRICH  
NOT EXPLOIT.**

Knollys House, 17 Addiscombe Road,  
Croydon, CR0 6FN, UK  
T: +44(0) 208 7882000

Watersmead, Littlehampton,  
West Sussex, BN17 6LS, UK  
T: +44(0) 1903 731500  
F: +44(0) 1903 544966

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This is Exhibit "L" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

---

*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

# Relationship Acceptance Form

For Bank Use Only

Original Document Stored

UNITED KINGDOM

GRID

## Customer Details

Registered/Customer Name	The Body Shop Canada Limited		
Business/Trading Name(s) (if applicable)			
Country of Formation/ Incorporation	CANADA	Country of Registration (if different to Formation/Incorporation)	CANADA
Registration/Formation/ Incorporation Number (if applicable)	417311-2	Tax Number	
Date of Formation/Incorporation or Registration	28/05/2004	Entity Type	Corporation

"Formation" means, in relation to a non-corporate entity, the execution of legal documents or completion of such other legal steps (including obtaining required approvals) as may be required to form such entity. The customer whose Registered/Customer Name is set out above shall be referred to as "Customer" for the purposes of the Relationship Documents. Terms used in this Relationship Acceptance Form shall have the same meaning as in other relevant Relationship Documents, unless otherwise defined.

## Customer Address Details

### Registered/Customer Address

Address Line 1	Davies Ward Phillips & Vineberg		
Address Line 2	155 Wellington Street West		
Address Line 3			
City	Toronto	State/Province/County	Ontario
Postal/Zip Code	M5V 3J7	Country	Canada

### Business Address

Same as Registered/Customer Address  Other

Address Line 1	1 Yorkdale Road, Suite 510		
Address Line 2			
Address Line 3			
City	Toronto	State/Province/County	Ontario
Postal/Zip Code	M6A 3A1	Country	Canada

### Correspondence Address

Same as Registered/Customer Address  Same as Business Address  Other

## Relationship Acceptance Form *continued*

### Customer Contact

Please provide details of the primary business contacts.

First Name	Philip	Last Name	Connell
Title (e.g. Mr, Mrs)	Mr	Job Title	Treasury Manager
Telephone Number	01903 644574	Fax Number	
Email Address	philip.connell@thebodyshop.com		
First Name	Paolo	Last Name	Sala
Title (e.g. Mr, Mrs)	Mr	Job Title	Head of Treasury
Telephone Number	01903 644564	Fax Number	
Email Address	paolo.sala@thebodyshop.com		
First Name	Marlyne	Last Name	Chauvin
Title (e.g. Mr, Mrs)	Mrs	Job Title	Treasury Dealer
Telephone Number	0208 388 2387	Fax Number	
Email Address	marlyne.chauvin@thebodyshop.com		
First Name	Zeeshan	Last Name	Arif
Title (e.g. Mr, Mrs)	Mr	Job Title	Senior Middle Office Manager
Telephone Number	0208 388 2395	Fax Number	
Email Address	zeeshan.arif@thebodyshop.com		

### Requested Services

Please find listed below the Services requested by the Customer and the corresponding list of Relationship Documents containing the applicable terms and conditions.

This Application Form refers to the Master Services Agreement and other Relationship Documents agreed between the Customer and the HSBC Entity/ies whose registered name(s) is/are set out below. Each such HSBC Entity shall be referred to as "Bank" for the purposes of the applicable Relationship Documents. Where the Customer takes additional Services from members of the HSBC Group in the future, the Bank may provide the Customer with additional Relationship Documents which apply in addition to those set out below. The Bank will not provide the Customer with those set out below again unless the Customer requests another copy of these from the Bank. The Parties will enter into additional terms and conditions using a Service Amendment Form.

Service	Country	HSBC Entity	Relationship Documents

Relationship Acceptance Form *continued*

			Applicable Application Forms	Other Applicable Relationship Documents
Global Liquidity Solutions - Cash Concentration	Canada	HSBC Bank Canada	This Relationship Acceptance Form, Cash Concentration Form	Relationship Checklist, Master Services Agreement, Confidentiality and Regulatory Annex, Cash Concentration Services Schedule, Canada Country Conditions, Cash Concentration Canada Country Conditions, Global Documentation Variation Agreement
Global Liquidity Solutions - Cash Concentration	United Kingdom	HSBC Bank plc	This Relationship Acceptance Form, Cash Concentration Form	Relationship Checklist, Master Services Agreement, Confidentiality and Regulatory Annex, Cash Concentration Services Schedule, United Kingdom Country Conditions, Global Documentation Variation Agreement

## Relationship Acceptance Form *continued*

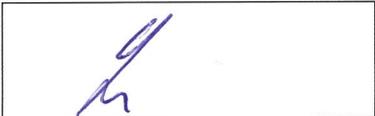
### Customer Declaration

By executing this Relationship Acceptance Form, the Customer acknowledges the receipt of and agrees to all of the terms and conditions contained within the Relationship Documents in Customer Pack Number 13082018-99433 which apply to the provision of each Service by each HSBC Entity (and no other member of the Group) as described in the Requested Services section above. The Customer further agrees that the provisions of the Confidentiality and Regulatory Annex shall apply to the Customer's entire banking relationship with each HSBC Entity, and supplements those in any other agreement between the Customer and such HSBC Entity. Any consents, authorisations or waivers requested by such HSBC Entity, and permissions that already exist from the Customer in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable law.

The Customer certifies that:

- it has taken all necessary action to authorise the entry into and performance of the Relationship Documents;
- the signatories named below have the necessary capacity and authority to enter into the applicable Relationship Documents with the HSBC Entity/ies named at the Requested Services section above on the Customer's behalf;
- the Authorised Persons who have completed a Signature Book have been duly authorised by the Customer in accordance with the Customer's constitutional documents and as set out in any relevant Application Form; and
- all information and documentation provided in the applicable Relationship Documents, and/or in connection therewith to the HSBC Entity/ies named above is complete, true and correct.

The Customer furthermore warrants and undertakes to take all steps necessary to ensure that this Customer Declaration shall remain valid and effective in all respects until such time as the Customer or the Bank terminates the Relationship Documents in accordance with their terms.

Signature on behalf of the Customer:		Signature on behalf of the Customer:	
Full Name of signatory:	<u>PAOLO SALA</u>	Full Name of signatory:	<u>ANDREW MCCREA</u>
Title:	<u>HEAD OF TREASURY</u>	Title:	<u>HEAD OF FPA</u>
Date:	<u>28/9/18</u>	Date:	<u>11/10/18</u>

Each HSBC Entity (and no other member of the Group) named at the Requested Services section above agrees with the Customer that the terms and conditions contained within the applicable Relationship Documents shall apply by providing each of the Services described in the Requested Services section above.

# Relationship Checklist

Registered/Customer Name

The Body Shop Canada Limited

The documents set out below shall be Supporting Documents for the purposes of the Relationship Documents. Unless stated otherwise, you must ensure that any documents to be signed are signed by a person who is authorised to represent and bind the Customer.

## Supporting Service Documents - Documents provided to the Customer

Document	Service	Country	Explanatory Notes
Not Applicable	Not Applicable	Not Applicable	Not Applicable

## Supporting Service Documents - Documents required from the Customer

Document	Service	Country	Explanatory Notes
Not Applicable	Not Applicable	Not Applicable	Not Applicable

## Authorisations (please note - documents listed are based on the Country of Formation/Incorporation of the Customer)

Document	Service	Country	Explanatory Notes
Customer Authorisation	Cash Concentration	Canada	This document provides evidence that the Customer has authorised the opening of each Account and/or E-Channel and/or receipt of the Services. The Customer Authorisation grants the appropriate authority to the relevant individuals to operate Accounts and/or E- Channels, and/or execute the relevant documentation.

## Identification Requirements<sup>1</sup>

Document	Service	Country	Explanatory Notes
Not Applicable	Not Applicable	Not Applicable	Not Applicable

# Relationship Checklist *continued*

## Supplementary Identification Requirements

Document	Service	Country	Explanatory Notes
Not Applicable	Not Applicable	Not Applicable	Not Applicable

## Certification Requirements

Canada	Supporting Service Documents - Documents provided to the Customer Customer Authorisations Certificate of Board Resolution (If the Customer is a limited liability company established under the laws of Canada) - This document should contain the original signature of its Corporate Secretary or Director. If the Customer is unable to provide a Board Resolution containing original signatures then please contact an HSBC representative.		
United Kingdom	None.		

**1 Resident** means a person with residential status and associated identity documents in the country where the service is being provided.  
**Non Resident** means any person not with residential status and associated identity documents in the country where the service is being provided.

# Master Services Agreement

## 1 Relationship Documents

- 1.1 The Relationship Documents govern the provision of the Services. In the event of any conflict among the Relationship Documents, the following order of priority shall apply:
- (a) the applicable Country Conditions;
  - (b) the applicable Supporting Documents;
  - (c) any relevant Appendix;
  - (d) any relevant Annex;
  - (e) any relevant Services Schedule; and
  - (f) the Terms.
- 1.2 In the event of any conflict between any of the terms of the Relationship Documents that rank equal in order of priority in accordance with Clause 1.1, the term which applies to a specific Service shall prevail in relation to the provision of that Service by the Bank to the Customer.
- 1.3 The Relationship Documents contain the whole agreement between the Parties relating to the transactions contemplated by the Relationship Documents and replace all previous agreements between the Parties relating to the Services and each Party confirms that in agreeing the terms of the Relationship Documents it has not relied on any express or implied warranties, representations, collateral contracts or other assistance made by or on behalf of the other Party unless set out in the Relationship Documents. Each Party waives all rights and remedies which, but for this Clause 1.3, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance. Nothing in this Clause 1.3 limits or excludes any liability for fraud.
- 1.4 In the Relationship Documents, references to the singular include the plural and vice versa. Clause headings are included for convenience only and do not affect interpretation. Unless otherwise defined in a Relationship Document, any capitalised term in the Relationship Documents shall have the meaning given to it in the Terms. Each reference to a document or agreement (whether online or in hard copy) is a reference to that document or agreement as amended or restated from time to time.
- ## 2 Authority
- 2.1 The Customer or any party duly authorised by the Customer to act on its behalf shall provide to the Bank documents identifying the Authorised Persons. The Bank is authorised to rely upon any such documents provided by any means, including electronically, and accepted by the Bank.
- 2.2 Subject to any written restriction received and accepted by the Bank, the Customer confirms that each Authorised Person shall be authorised to:
- (a) perform all lawful acts on behalf of the Customer in connection with any Account or Service, including, but not limited to, opening, closing and operating Accounts, signing any agreements (including facility agreements), declarations or other documents relating to any Accounts or Services and execution of any guarantees, indemnities or other undertakings to the Bank; and
  - (b) delegate their authority to perform such acts to any person indicated in any document provided to the Bank by any means, including electronically, and accepted by the Bank.
- 2.3 The Customer confirms that each Authorised Person is authorised to act as described in Clauses 2.2(a) and 2.2(b) until the Bank has received written notice, in form and substance acceptable to the Bank, of any change to an Authorised Person, or to a person to whom authority has been delegated in accordance with this Clause, and the Bank has had a reasonable opportunity to act on it.

## 3 Communications, Instructions and Security Procedures

- 3.1 The Parties will comply with the Security Procedures. The Customer shall follow the Security Procedures upon accessing communication channels provided by the Bank and issuing Instructions or Communications via such channels. The Bank shall follow the Security Procedures upon receipt of such Instructions or Communications to establish their validity.
- 3.2 The Bank is not obliged to do anything outside of the Security Procedures to establish and rely upon the authority or identity of any person sending an Instruction or Communication on behalf of the Customer. The Bank is not responsible for errors or omissions made by the Customer or the duplication of any Instruction by the Customer and may act on any Instruction by reference to a bank identification or account number only, even if a bank or account name is provided. An authenticated SWIFT message issued to the Bank in the name of the Customer (or of an entity authorised by the Customer to issue SWIFT messages on its behalf) may be relied on by the Bank as having been issued by an Authorised Person.
- 3.3 If the Bank doubts the legality, origination or authorisation of an Instruction, it shall take such steps as it considers appropriate to investigate the matter. If such investigation results or, in the opinion of the Bank, is likely to result in the Instruction being declined or executed outside the applicable value date or other agreed time period, the Bank will notify the Customer as soon as practicable, provided it is not prohibited from doing so by any law, regulation, order or Authority.
- 3.4 The Bank will use its reasonable efforts to comply with any request made by the Customer to vary or cancel an Instruction and, subject to the Bank using such efforts, the Customer shall be responsible for any Losses related to such an Instruction.
- 3.5 The Customer is responsible for the accuracy, completeness and correct transmission of its Instructions and for ensuring they will achieve the Customer's intended purpose, including when the Customer requests the Bank to forward information to a third party. The Bank will not be liable to the Customer where the Bank chooses to comply with such a request and the Customer must take reasonable steps to ensure that its request will not give rise to any claim against the Bank. If the Bank accepts a manually initiated Instruction (being an Instruction which is not submitted through electronic communication channels provided by the Bank, but, for example, by telephone, fax or physical delivery), then, provided the Bank acts in accordance with the applicable Security Procedures, the Customer is responsible for any Losses related thereto.
- 3.6 Without prejudice and subject to the foregoing provisions of Clause 3, if the Bank acts on an Instruction which the Customer claims was unauthorised, the Bank shall only be responsible for acting on such Instruction if:
- (a) the Bank cannot demonstrate that it acted in accordance with the Security Procedures, or
  - (b) the Bank demonstrates that it acted in accordance with the Security Procedures, but the Customer can demonstrate that the unauthorised Instruction was not caused by a person (i) entrusted at any time to act for the Customer with respect to Instructions or the applicable Security Procedures or (ii) who obtained access to the Customer's premises, equipment, systems or transmitting facilities or (iii) who obtained from a source controlled by the Customer, information (such as keys and passwords) which facilitated breach of the Security Procedures.
- Unless one of the conditions set out in paragraphs (a) and (b) of this Clause is satisfied, the Bank shall be entitled to enforce or retain payment from the Customer with respect to such an Instruction.

## Master Services Agreement *continued*

- 3.7 In some circumstances, Communications (including electronic mail, voicemail, SMS, telephone calls and website usage) as well as paper correspondence received by either Party such as envelopes or packages may be monitored, recorded or inspected (as appropriate) using monitoring devices or other technical or physical means. Such monitoring may take place where necessary insofar as required or allowed by and for purposes permitted by any applicable law, regulation, order or Authority from time to time, including, without limitation, to record evidence of business transactions and so as to ensure compliance with the Parties' respective policies and procedures. Subject to any applicable laws and regulations, all telephone conversations may be recorded by or for either Party without warning. Such records or recordings are and shall remain the sole property of the Party that made them and either Party may produce them as evidence in any proceedings brought in connection with the Relationship Documents.
- 3.8 Communication channels provided by the Bank may be suspended by the Bank for maintenance or for any other reason where it reasonably considers it necessary to do so. The Bank will provide the Customer with reasonable prior notice of the suspension where it is practical to do so.
- 4 Credits and Debits**
- 4.1 If an Account is credited in error or in anticipation of receiving funds, where those funds are not received or the underlying funds transfer is reversed, the Bank may reverse all or part of such credit including any interest accrued thereon, make the appropriate entry to the Account, and, except in case of the Bank's error, debit or demand immediate repayment of any Losses incurred by the Bank in connection therewith, as appropriate.
- 4.2 The Bank is not obliged to carry out an Instruction which would result in a debit to an Account where this causes the Account to be overdrawn without the Bank's approval or to exceed any agreed or advised overdraft facility, or where the Account is subject to a right of a third party that has been enforced, such as a freezing order in favour of a creditor.
- 4.3 If the Customer gives Instructions which would result in multiple debits on an Account which would in aggregate cause the Account to be overdrawn or an agreed or advised facility to be exceeded, the Bank may decide the order in which to make those debits and whether to make any of them in whole or in part.
- 4.4 If an Account is overdrawn without the Bank's approval or if an overdraft limit is exceeded due to (i) any debit or (ii) such limit being withdrawn or varied by the Bank in accordance with applicable terms, the Customer shall immediately upon demand, or otherwise becoming aware thereof, transfer sufficient cleared funds to bring such Account into credit or within the overdraft limit. For the avoidance of doubt, the Bank is not hereby offering the Customer, or agreeing an increase to, any overdraft facility and, unless otherwise provided in an agreement executed by the Bank and the Customer, any extension of credit can be cancelled by the Bank at any time.
- 5 Statements**
- The Customer shall notify the Bank, as soon as practicable and in any case within 30 days of delivery of a statement of account or report of transactions, of any errors (including any errors arising as a result of fraudulent or unauthorised transactions) in that statement or report. If notice is received by the Bank after this time period, the Bank shall not be responsible for any Loss resulting from the delay by the Customer in providing such notice.
- 6 Interest**
- Any interest will accrue or, if applicable, be charged on the applicable credit balance of an Account on the days and at the applicable rate for those days as set out in any relevant guide or as the Bank may agree with the Customer from time to time. Unless agreed otherwise by the Parties, the Bank may change such rates and the Bank shall notify the Customer or otherwise make available such changes. The Customer acknowledges that, as applicable:
- interest payments made by the Bank may be made net of taxes and subject to deduction or withholding; and
  - the Bank may debit from an Account any interest to be charged to such Account as and when due and such payment will be free of any deduction or withholding of tax or other charges so the Bank receives the full amount of such interest.
- 7 Security Interest**
- The Customer shall not grant any security interest over or transfer or assign its rights in connection with any Account without prior written consent from the Bank, such consent not to be unreasonably withheld or delayed.
- 8 Set-Off**
- The Bank may set off any of the Customer's obligations owed to the Bank that are due and payable against any obligations of the Bank owed to the Customer.
- 9 Representations, Warranties and Undertakings**
- 9.1 Each Party represents and warrants, solely as to itself, that:
- it is duly incorporated or, if the Party is not a body corporate, is otherwise validly constituted and existing under the laws of the jurisdiction of its incorporation or constitution (as the case may be);
  - it has all necessary corporate or equivalent power and legal capacity to execute (where applicable) and deliver, and to perform its obligations under, the Relationship Documents; and
  - the execution and performance of the Relationship Documents by it will not violate its constitutional documents, organisational documents or bylaws, the terms of any material contract or other instrument (including, for the avoidance of doubt, any trust instrument) to which it is a party or by which it is bound or any duty, obligation, limitation or prohibition imposed on it by any law or regulation applicable to it; and
  - the terms of the Relationship Documents constitute legal, valid and binding obligations, enforceable against it.
- 9.2 Each Party furthermore warrants and undertakes to take all reasonable steps to ensure that its warranties and representations in Clause 9.1 shall remain valid and effective in all respects until such time as all Relationship Documents are terminated or expire in accordance with their terms.
- 9.3 A breach of Clause 9.1 or 9.2 shall constitute a material breach of the Relationship Documents. If a Party becomes aware that it is in breach of Clause 9.1 or 9.2 it shall notify the other Party as soon as reasonably practicable.

## Master Services Agreement *continued*

- 9.4 The Customer undertakes to:
- (a) comply with all reasonable requests of the Bank necessary to provide the Customer with the Services, including but not limited to, promptly providing to the Bank all documents and other information reasonably requested by it from time to time in relation to any Account or Service; the Bank may rely on the documents and information provided until the Customer notifies the Bank in writing of any changes and the Bank has had a reasonable opportunity to act thereon; and
  - (b) notify the Bank as soon as possible if it becomes aware of any theft, fraud, illegal activity, loss, damage or other misuse in relation to the Services or in relation to any associated documentation, Instruction, Communication or payment instrument.
- 9.5 Where multiple Customer Parties acting pursuant to an arrangement without separate legal capacity (such as participants in an unincorporated joint venture) are identified on an Application Form as joint holders of an Account and/or joint recipients of the Services, each Customer Party undertakes and agrees that:
- (a) it shall be jointly and severally liable with each Customer Party for any obligation owed by the Customer to the Bank or any other member of the Group under the Relationship Documents;
  - (b) any demand, notice, agreement, Instruction or Communication given by the Bank to one or more Customer Parties, or received by the Bank from one or more Customer Parties, in connection with the Relationship Documents will be deemed to be a demand, notice, agreement, Instruction or Communication (as the case may be) given to or received from all Customer Parties;
  - (c) if the Bank becomes aware of or reasonably suspects a dispute between any of the Customer Parties, the Bank may decline to act on any Instruction until all Customer Parties have confirmed the Bank's authority to act on it in form and substance satisfactory to the Bank; and
  - (d) to the extent any Customer Party ceases to exist for any reason, the Relationship Documents shall continue to bind the remaining Customer Parties.
- 9.6 The Bank undertakes to maintain a business continuity plan setting out contingency arrangements for the continuing performance of the Bank's services, including the Services, in the event of a Force Majeure Event. The Bank shall test and review such business continuity plan at least once in each calendar year.
- 10 Confidentiality and Data Protection**
- 10.1 The Parties agree that Confidential Information shall be kept confidential, except as disclosed in accordance with the Confidentiality and Regulatory Annex.
- 10.2 The Parties will process and transfer Customer Information in accordance with the Confidentiality and Regulatory Annex.
- 11 Performance and Liability**
- 11.1 The Bank will perform its obligations under the Relationship Documents using such level of skill and care as would be considered commercially reasonable by reference to the standards and practices of the banking industry.
- 11.2 Neither Party shall be liable for any:
- (a) consequential, incidental or indirect Loss including, without limitation, fines, penalties or punitive damages; or
  - (b) any direct or indirect loss of (i) profit (actual or anticipated), (ii) goodwill or (iii) business opportunity,
- whether or not foreseeable, even if one Party advised the other of the possibility of such loss or damage.
- 11.3 Any obligation of the Bank with respect to an Account shall be enforceable only at the Bank or, where the Account is held at a branch of the Bank, such branch, which in each case, is the sole place of payment, and not at or against another branch or member of the Group.
- 11.4 The Bank is only required to perform its obligations in the currency in which those obligations are denominated. Unless otherwise agreed in writing, the Bank, or any intermediary reasonably selected by the Bank, may make any currency conversion in connection with the exercise of its rights and obligations pursuant to the Relationship Documents, using exchange rates that are reasonable in the relevant market at the time and for the size and type of foreign exchange transaction.
- 11.5 The Parties shall not be liable for any Loss caused by a Force Majeure Event. If either Party is prevented or delayed in the performance of any of its obligations under the Relationship Documents by a Force Majeure Event, such Party shall as soon as reasonably practicable notify the other of the existence of the Force Majeure Event. The Bank's duty or the duty of any member of the Group to act upon any Instruction or Communication, or perform any obligation, shall be suspended to the extent that and for as long as the Bank and/or any member of the Group is prevented or restricted from doing so by a Force Majeure Event.
- 11.6 In providing the Services, the Bank may use certain Infrastructure Providers and the Services are therefore subject to the rules and regulations of those Infrastructure Providers as well as the guidelines and procedures of relevant regulatory or industry bodies. Neither the Bank nor any other member of the Group shall be liable for any Loss suffered as a result of the acts or omissions of an Infrastructure Provider, but will provide commercially reasonable assistance to the Customer in the recovery of any such Loss.
- 11.7 The Customer shall indemnify the Bank and any other member of the Group in full against any Loss arising from or in connection with a third party making a claim or demand against the Bank or other member of the Group as a result of the Bank or any other member of the Group processing an Instruction or otherwise performing its obligations hereunder in accordance with the Relationship Documents.
- 11.8 Neither the Bank nor any member of the Group is obliged to perform any of the Services or any other obligation under the Relationship Documents, including without limitation any obligation to give notice or provide information to the Customer, if to do so would result in the Bank or any member of the Group being in breach of any Law.
- 12 Fees and charges**
- 12.1 The Customer shall pay to the Bank fees, costs, charges, interest and expenses in connection with the Services. These will be the Bank's standard fees and charges unless the Bank separately agrees different fees and charges with the Customer. Unless otherwise stated, all amounts payable pursuant to this Clause are exclusive of value added, sales, use, goods and services, business, stamp or any similar taxes or duties that may be applicable. All such taxes or duties will be applied in accordance with applicable legislation and the Bank will issue valid invoices or other documents as appropriate. The Bank may change the fees and charges either with reasonable notice to the Customer or immediately with the Customer's agreement. Payment of all amounts due pursuant to this Clause will be clear and free of any deduction or withholding for or on account of tax, set-off, counterclaim or other charges so the Bank receives such amounts in full. If a deduction or withholding for or on account of tax is required to be made by law, the payment shall be increased to an amount which after making any

## Master Services Agreement *continued*

- deduction or withholding leaves an amount equal to the payment which would have been made if no deduction had been required. The Customer shall make any payment required in connection with such tax deduction or withholding within the time allowed by law.
- 12.2 The Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account advised by the Customer for such purposes. However, in the event of the Customer's breach of the Relationship Documents, the Customer's insolvency (which includes, where the Customer acts as a trustee, the insolvency of the trust and which may also include the Customer's bankruptcy in certain jurisdictions), or where acting in accordance with the Customer's advice is not possible, the Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account the Customer has with the Bank. If the Customer fails to pay any amount due under the Relationship Documents, the Customer shall, to the extent permitted under applicable law, pay to the Bank interest and charges on the overdue amount at the rate the Bank determines, unless otherwise agreed, acting reasonably and in good faith.
- 13 Amendments and Assignment**
- 13.1 If at any time the Bank makes amendments to terms governing the provision of services which include any of the Services to its customers generally or to customers belonging to the same market segment as the Customer, the Bank may, by written notice to the Customer, make the same (or substantially the same) amendments to the Relationship Documents. Such amendments will become effective on the expiry of no less than 45 days after delivery of such notice.
- 13.2 Notwithstanding the provisions of Clause 13.1, the Bank may, by written notice to the Customer, make amendments to the Relationship Documents at any time in order to comply with any law or regulation, which will become effective in accordance with the terms of such notice. The Bank will use reasonable efforts to give the Customer as much advance notice as possible in such circumstances.
- 13.3 Neither Party may assign its rights or transfer its obligations under these Relationship Documents without the written consent of the other, such consent not to be unreasonably withheld or delayed. However, the Bank may, without the Customer's consent, assign the Bank's rights and/or transfer the Bank's obligations to:
- any member of the Group; or
  - to the Bank's successor following a merger, consolidation or disposal of all or substantially all of the Bank's shares, capital, assets or the business to which the Relationship Documents relate,
- provided that such assignment does not adversely affect the provision of the Services to the Customer.
- 14 Termination**
- 14.1 Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 30 days prior written notice to the other. Any liabilities owing to the Bank thereunder will become immediately due and payable on termination of the terms of the relevant Relationship Document.
- 14.2 Subject to any applicable legal or regulatory restriction, either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account immediately if:
- the other Party commits a material breach of the Relationship Documents which is incapable of remedy or not remedied within a reasonable time period;
  - any step is taken by or in respect of the other Party for a moratorium, composition, compromise or arrangement with creditors, administration, bankruptcy, liquidation, dissolution (other than for the purposes of amalgamation or reconstruction), receivership, distress or execution, debt relief orders, interim orders or the other Party becomes insolvent (including, where a Party acts as a trustee, the insolvency of the trust and which may also include the Customer's bankruptcy in certain jurisdictions) or is deemed unable to pay its debts as they fall due, or anything analogous to the foregoing occurs in any applicable jurisdiction;
  - it is or may become unlawful for that Party to perform its obligations under any of the Relationship Documents or if to do so would result in that Party or, in the case of the Bank, any member of the Group, being in breach of any regulation or requirement or request of any governmental or other authority; or
  - the Customer has provided false or misleading information, or failed to provide Customer Information reasonably requested by the Bank, in connection with any know-your-customer or financial due diligence performed by the Bank or if otherwise required, in the Bank's reasonable opinion, in connection with any Compliance Activity.
- 14.3 Termination of the Terms by either Party shall have the immediate effect of terminating each of the Relationship Documents.
- 14.4 Termination shall not affect any accrued rights or liabilities of either Party nor shall it affect the coming into force or continuation in force of any other Clauses and provisions of the Relationship Documents which are expressly or by implication intended to come into force or continue in force on or after termination or expiry of the Relationship Documents including, without limitation Clauses 1, 3.5, 9.5, 10, 11, 13.3, 14.1, 14.4, 15-21 inclusive, and the Confidentiality and Regulatory Annex.
- 15 Waiver**
- In the event that any Party fails or delays to exercise a right under the Relationship Documents, that Party may still exercise that right later. Any waiver of any right shall be in writing and limited to the specific circumstances.
- 16 Severability**
- Each provision of the Relationship Documents is severable and if any provision is or becomes illegal, invalid or unenforceable in any jurisdiction or in relation to any particular Service, then that provision is severed only in that particular jurisdiction or in relation to that particular Service. All other provisions shall continue to have effect.
- 17 Third Party Rights**
- Any law, statute or regulation which may bestow upon a person who is not a Party the right to enforce any of the terms of the Relationship Documents shall be disappplied to the fullest extent permitted.

## Master Services Agreement *continued*

### 18 Notices

Notices in writing from the Bank shall be effective if delivered to an address specified by the Customer on an Application Form or to such other address as the Customer may specify in writing from time to time as effective for delivery of notices pursuant to the Relationship Documents, including an address for notices to be sent electronically. Notices in writing from the Customer shall be effective if delivered to the Bank's address specified on the most recent statement for the relevant Account or to such other address as the Bank may specify in writing from time to time as effective for delivery of notices pursuant to the Relationship Documents, including an address for notices to be sent electronically.

### 19 Governing Law and Jurisdiction

19.1 The Relationship Documents and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the law of the jurisdiction in which the relevant Account is maintained or the relevant Service is provided unless specified otherwise in any applicable Relationship Document.

19.2 Unless otherwise mutually agreed by the Parties, they submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose governing law applies.

### 20 Counterparts

The Relationship Documents may be entered into by the execution of any number of copies of the relevant Application Form, all of which taken together shall form one document.

### 21 Definitions

- **Account** means any account which is to be opened or which has been opened by the Customer with the Bank under the Relationship Documents.
- **Annex** means an annex to a Services Schedule or the Terms which sets out additional terms in relation to the particular Services being provided.
- **Appendix** means an appendix to an Annex which sets out additional terms in relation to the particular Services being provided.
- **Application Form** means any form that must be completed to apply for the provision of a Service including without limitation the Relationship Acceptance Form and the Service Amendment Form.
- **Authorised Person** means any person identified to the Bank and authorised to act on behalf of the Customer in accordance with Clause 2.
- **Authority** means any judicial, administrative or regulatory body, any government, or public or government agency, instrumentality or authority, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any agents thereof, having jurisdiction over the relevant Party or a member of its group.
- **Bank** means the member of the Group that is or becomes a Party to the Relationship Documents and that provides the Customer with Services as specified in an Application Form.
- **Clause**, whenever used in a Relationship Document and not defined or identified otherwise therein, means a clause of that Relationship Document.
- **Communication** means communication (in any form) between Customer and Bank, but which shall not include Instructions.
- **Compliance Activity** means any activity performed by the Bank or any other member of the Group considered appropriate, acting reasonably, to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime, international and national guidance, relevant Group procedures and/or the direction of any public, regulatory or industry body relevant to any member of the Group.
- **Compliance Obligations** means obligations of any member of the Group to comply with: (a) Laws, or international guidance and the Bank's mandatory policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws or (c) any Laws requiring the Bank to verify the identity of its Customers.
- **Confidential Information** means any information, about or relating to either Party or members of its group, received or accessed by the other Party in the course of the relationship established by them pursuant to the Relationship Documents, including without limitation, the business, operations, Personal Data or customers of the disclosing Party or members of its group and the provisions of the Relationship Documents.
- **Confidentiality and Regulatory Annex** means the Annex to the Terms which sets out each Party's obligations in relation to Confidential Information, Customer Information and tax compliance.
- **Connected Person** means a person or entity whose information (including Personal Data or Tax Information) is provided by, or on behalf of, the Customer to any member of the Group or otherwise received by any member of the Group in connection with the provision of the Services and any owner, controlling person, substantial owner or beneficial owner of the Customer in relation to whom the Bank considers, acting reasonably, Tax Information is required to be provided to any Tax Authority to comply with any Group member's Compliance Obligations.
- **Country Conditions** means, for each relevant jurisdiction, the specific terms which supplement and/or amend any Relationship Document.
- **Customer** means the Customer Party and, where there is more than one Customer Party, refers to the Customer Parties jointly and severally.
- **Customer Information** means Personal Data, Confidential Information, and/or Tax Information of or in relation to either the Customer or a Connected Person.
- **Customer Party** means an entity or person receiving the Services identified as a customer on an Application Form.
- **Data Protection Legislation** means all data protection, privacy and other laws to the same or similar purpose in all relevant jurisdictions applicable to a Party.
- **Financial Crime** means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or attempts to circumvent or violate any laws or regulations relating to these matters.
- **Force Majeure Event** means any event beyond the reasonable control of a Party affecting that Party's ability to comply with the Relationship Documents, such as:
  - (a) any natural event such as flood, storm or earthquake,
  - (b) war, civil disturbance or act of terrorism,
  - (c) industrial action,
  - (d) Act of God,

## Master Services Agreement *continued*

- (e) action of a government or governmental agency,
- (f) change of law or regulation (or change in the interpretation of law or regulation),
- (g) power or equipment failure or interruption, or
- (h) interruption, failure or delay in receiving or acting on any Communication or Instruction caused by an Infrastructure Provider,

PROVIDED ALWAYS that any non-compliance with the Relationship Documents resulting from such an event could not be avoided by the exercise of commercially reasonable skill and care by the affected Party which, in the case of the Bank, may include invocation of the business continuity plan referred to in Clause 9.6.

- **Group** means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches.
- **Infrastructure Provider** means any third party providing shared market infrastructure necessary for a Party to perform its obligations under the Relationship Documents including any communications, clearing, settlement or payment system, or intermediary or correspondent bank.
- **Instruction** means any communication which is received by the Bank in relation to a Service which:
  - (a) contains the necessary information for the Bank to carry out the payment or other act on the Customer's behalf; and
  - (b) has or, in the reasonable opinion of the Bank, appears to have been provided by an Authorised Person.
- **Law** means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the Group.
- **Loss** means any loss, damages, liability, costs, claims, demands and expenses of any kind whether or not foreseeable.
- **Party** means the Customer or the Bank, and **Parties** means the Customer and the Bank.
- **Personal Data** means any data relating to an individual and allowing the identification of that individual, and such other data which is protected by local Data Protection Legislation.
- **Purposes** means the circumstances in connection with which Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group, as set out in Clause 2.2 of the Confidentiality and Regulatory Annex.
- **Relationship Acceptance Form** means the Application Form in which the Customer agrees to the provision of the Services by the Bank.
- **Relationship Documents** means, separately and together, as the case may be:
  - (a) the Terms,
  - (b) any Services Schedules,
  - (c) any Annexes,
  - (d) any Appendices,
  - (e) each of the applicable Country Conditions, and
  - (f) the applicable Supporting Documents,
 as amended or supplemented from time to time.
- **Security Procedures** means security measures or protocols governing the Customer's access to the communication channels made available to the Customer by the Bank from time to time and used to verify the origination of Instructions or Communications between them transmitted via such channels. A Security Procedure may include, but is not limited to, one or more of the following measures: encryption algorithms or other codes, user entitlements, identifying words and numbers, and similar security devices.
- **Service Amendment Form** means the Application Form in which the Customer agrees to the provision of any additional Services by the Bank at any time after the Relationship Acceptance Form has been executed.
- **Services** means the services provided by the Bank and members of the Group under the Relationship Documents and requested in an Application Form.
- **Services Schedule** means a schedule to the Terms or a separate agreement between the Parties that expressly incorporates the Terms and relates to a specific Service.
- **Supporting Documents** means any document, agreement or Application Form which the Bank requires the Customer to enter into in connection with the receipt or maintenance of any Services in a particular jurisdiction, other than Country Conditions, Appendices, Annexes, Service Schedules or the Terms.
- **Tax Authorities** means domestic or foreign tax, revenue, fiscal or monetary authorities.
- **Tax Information** means any documentation or information relating, directly or indirectly, to a Customer and any owner, controlling person, substantial owner or beneficial owner of the Customer, that the Bank considers, acting reasonably, is needed to comply with any Group member's obligations to any Tax Authority.
- **Terms** means this Master Services Agreement.

## Confidentiality and Regulatory Annex

### 1 Disclosure of Confidential Information

- 1.1 Subject to Clauses 1, 2 and 6 of this Annex, the Parties agree that any Confidential Information shall be kept confidential. The Customer may disclose the Bank's Confidential Information as set out in Clause 1.2 of this Annex. The Bank may disclose the Customer's Confidential Information as set out in Clause 2 of this Annex.
- 1.2 The Customer may disclose the Bank's Confidential Information to:
- members of its group and service providers, sub-contractors, agents, and any Infrastructure Provider provided always that the Customer may only make such disclosure on a confidential basis, and in connection with receipt of the Services under the Relationship Documents;
  - Authorities, auditors, professional advisers or as otherwise required or reasonably necessary under law, regulation, order of a court, or binding request from an Authority; and
  - any other person with the Bank's written consent.
- 1.3 Restrictions on the disclosure of Confidential Information by either Party shall not apply to information that:
- is in or enters into the public domain other than in breach of the Relationship Documents;
  - is lawfully obtained by the recipient party from a third party or is already known by the recipient party, in each case without notice or duty to maintain it as confidential; or
  - was independently developed by the recipient party without reference to the disclosing party's Confidential Information.

### 2 Collection and Use of Customer Information (including Confidential Information)

#### 2.1 Collection

Members of the Group may collect, use and share Customer Information, which may be requested from a person acting on the Customer's behalf. Customer Information may also be collected by or on behalf of members of the Group from other sources, and generated or combined with other information available to members of the Group.

#### 2.2 Processing and Sharing

Customer Information will be processed, transferred and disclosed by the Bank and/or members of the Group in connection with the following Purposes:

- the provision of services and as necessary for the Bank to approve, manage, administer or effect any transactions requested or authorised by the Customer;
- meeting Compliance Obligations;
- conducting Compliance Activity;
- the collection of any amounts due and outstanding from the Customer;
- conducting credit checks and obtaining or providing credit references;
- to enforce or defend the Bank's, or a member of the Group's rights;
- for internal operational requirements of the Bank or the Group (including, without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes); and
- the maintenance of the Bank's overall relationship with the Customer.

By using the Services, the Customer agrees that the Bank may also, as necessary and appropriate for the Purposes, transfer and disclose any Customer Information to the following recipients globally (who may also process, transfer and disclose such Customer Information for the Purposes):

- any member of the Group;
- any sub-contractors, agents, service providers, or associates of the Group (including their employees, directors and officers);
- in response to any requests from any Authorities;
- persons acting on behalf of the Customer, Infrastructure Providers, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, and companies in which the Customer has an interest in securities (where such securities are held by the Bank for the Customer);
- any party to a transaction acquiring interest in or assuming risk in or in connection with the Services; and
- other financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;

wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Services are supplied.

#### 2.3 Protection of Customer Information

Whether it is processed in a home jurisdiction or overseas, in accordance with Data Protection Legislation, Customer Information will be protected by a strict code of secrecy and security which all members of the Group, their staff and third parties are subject to. Customer Information will be treated with the same degree of care that the Group exercises to protect its own Confidential Information of a similar nature.

- 2.4 Under relevant Data Protection Legislation, an individual has the right to request copies of certain categories of Personal Data which may be held and to request that any errors in such data are corrected.

### 3 Customer Obligations

- 3.1 The Customer confirms, warrants and has responsibility for ensuring that every person whose information (including Personal Data or Tax Information) they have provided to a member of the Group has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of their information as set out in the Relationship Documents. The Customer shall advise such persons that they may have rights of access to, and correction of, their Personal Data.
- 3.2 The failure of a Customer to supply its, or its Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, may result in the Bank making its own decision with respect to the status of the Customer and/or its Connected Persons, including whether such Customer and/or its Connected Persons is reportable to a Tax Authority. Such failure may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

## Confidentiality and Regulatory Annex *continued*

### 4 Tax Compliance

The Customer acknowledges that it is solely responsible for understanding and complying with its tax obligations in all jurisdictions in which those obligations arise, and relating to the opening and use of accounts and/or services provided by the Bank and/or members of the Group. Except to the extent required otherwise by applicable law, the Customer shall be responsible for the deduction or withholding on account of any tax with respect to any amount paid, transferred or held by the Bank pursuant to any Service and shall be responsible for the payment and proper reporting of any such tax. The Customer confirms that, whenever required by applicable law and regulation, it has reported and will continue to report the assets deposited at the Bank and/or members of the Group as well as the income generated by those assets to the competent tax authorities.

### 5 Bearer Shares

- 5.1 Except to the extent that the Customer has either provided such confirmation to the Bank or received written confirmation from the Bank that it is on notice to the contrary, the Customer confirms on behalf of itself and any shareholder and affiliates (the "Associated Entities") that none of its shares or shares of Associated Entities have been issued in, or are held in a form that assigns or entitles ownership to whomever has possession of the physical share certificates, warrants or equivalent instruments ("Bearer Shares").
- 5.2 If the Customer or any of the Associated Entities issues, or converts existing shares to, Bearer Shares, the Customer undertakes to:
- notify the Bank immediately and include the name of the beneficial owners of such Bearer Shares; and
  - comply with the Bank's requirements regarding issued Bearer Shares.

### 6 Compliance Activity

The provision of Services by the Bank and members of the Group may be affected by Compliance Activity and any impact on the performance of the Bank's obligations due to Compliance Activity or any actions taken by the Bank as a result thereof shall not constitute a breach of the Bank's agreements with the Customer.

### 7 Regulatory Disclosures

Where the Bank provides the Accounts and/or Services in the following jurisdictions, the Bank is required to provide the Customer with the following information:

#### Algeria

HSBC Bank Middle East Limited Algeria Branch, Algeria Business Center, Pins Maritimes, El Mohammadia, 16212 Algiers, is regulated by the Central Bank of Algeria for the purposes of this promotion and lead regulated by the Dubai Financial Services Authority.

#### Bahrain

HSBC Bank Middle East Limited Bahrain Branch, P.O. Box 57, Manama, Kingdom of Bahrain, is licensed and regulated by the Central Bank of Bahrain as a Conventional Retail Bank for the purposes of this promotion and lead regulated by the Dubai Financial Services Authority.

#### Egypt

HSBC Bank Egypt S.A.E., PO Box 124, Maadi, Cairo, Egypt, is regulated by the Central Bank of Egypt.

#### Kuwait

HSBC Bank Middle East Limited Kuwait Branch, PO Box 1683, Safat 13017 is regulated by the Central Bank of Kuwait for the purposes of this promotion, and lead regulated by the Dubai Financial Services Authority.

#### Oman

HSBC Bank Oman S.A.O.G is regulated by the Central Bank of Oman and Capital Market Authority, Oman.

#### Qatar

HSBC Bank Middle East Limited Qatar Branch, P.O. Box 57, Doha, Qatar, is regulated by Qatar Central Bank for the purposes of this promotion and lead regulated by the Dubai Financial Services Authority.

#### UAE

HSBC Bank Middle East Limited U.A.E. Branch, P.O. Box 66, Dubai, U. A.E., is regulated by the Central Bank of the U.A.E for the purposes of this promotion and lead regulated by the Dubai Financial Services Authority.

#### United Kingdom

HSBC Bank plc is a company registered and established in England and Wales under registration number 14259. The Bank's registered office is at 8 Canada Square, London E14 5HQ. The Bank's VAT registration number is GB 365684514. HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (the Bank's firm reference number is 114216).

## Cash Concentration Services Schedule

### 1 Relationship Documents

- 1.1 This Services Schedule is a schedule to and incorporates the terms of the Master Services Agreement.
- 1.2 This Services Schedule sets out the specific terms that apply to the Cash Concentration Services.
- 1.3 Capitalised terms used but not defined in this Services Schedule are as defined in the Master Services Agreement.

### 2 Cash Concentration Service

- 2.1 In accordance with the Customer's instructions as set out in the Cash Concentration Form, the Bank will in respect of each Currency:
- (a) transfer the Credit Sweep Amount from all relevant Subordinate Accounts to the Master Account or to any relevant Subordinate Account (as the case may be); and
- (b) transfer the Debit Sweep Amount to any relevant Subordinate Account from the Master Account or from any relevant Subordinate Account (as the case may be).

For the avoidance of doubt, if any transfer referred to in this Clause 2.1 would cause any CC Account to be overdrawn or exceed an existing overdraft limit, the provisions set out in Clause 4 (Credits and Debits) of the Master Services Agreement shall apply.

- 2.2 For any transfers involving Third Party Accounts:
- (a) any obligation to transfer funds shall be satisfied by the relevant amount being requested by the Bank from the Third Party Bank and any such amounts will only be credited to the relevant CC Account by the Bank in cleared funds if received by the Bank prior to its cut-off time for the relevant Currency; and
- (b) the Bank is entitled to rely on any information received by it from a Third Party Bank with respect to the Third Party Account and the Bank shall not be liable for any Loss incurred by the Customer in relation to any such information provided that it has acted reasonably.

### 3 Cash Concentration Agent

- 3.1 This Clause 3 shall only apply where the Cash Concentration Services are provided to any Participant other than the Customer.
- 3.2 The Customer represents and warrants on entering into this Schedule and continually while the Cash Concentration Services are provided that the Cash Concentration Agent is authorised by the Customer to negotiate and agree any Relationship Document, any change in the Cash Concentration Services or any amendment to the Cash Concentration Terms and to execute any document setting out such agreement for the Customer.
- 3.3 If the Customer wishes to:
- (a) cease to receive the Cash Concentration Services; or
- (b) add, withdraw or suspend a CC Account to or from the Cash Concentration Services,
- an Application Form must be completed and delivered to the Bank by the Cash Concentration Agent together with such other information and documents as the Bank may require (each in form and substance satisfactory to the Bank).
- 3.4 The Customer agrees that:
- (a) the Cash Concentration Agent shall notify each Participant of any of the events in Clause 3.3 above;
- (b) any notice served under the Cash Concentration Terms may be served on the Cash Concentration Agent and the Cash Concentration Agent shall forward any such notices to the Customer,

and any failure of the Cash Concentration Agent to do so will not affect either of the Party's rights, duties and obligations pursuant to the Cash Concentration Terms.

- 3.5 The Bank may disclose to the Cash Concentration Agent any Confidential Information concerning the Customer and any CC Account.

### 4 Suspension of the Cash Concentration Services

If an account that is necessary for the provision of the Cash Concentration Services (such as the Master Account) is closed or suspended, the Bank may suspend the Cash Concentration Services until such time as the account is replaced within the cash concentration structure or the structure is able to be modified so that the Cash Concentration Services may continue without the closed or suspended account. The Bank shall inform the Customer of any such suspension as soon as practicable.

### 5 Definitions

- **Cash Concentration Agent** means the party listed as such in the relevant Cash Concentration Form.
- **Cash Concentration Form** means the form, as amended from time to time, relating to the Cash Concentration Services.
- **Cash Concentration Services** means the cash concentration services supplied to the Customer in accordance with this Services Schedule.
- **Cash Concentration Terms** means:
  - (a) this Services Schedule;
  - (b) any relevant Annex(es);
  - (c) any applicable Country Conditions; and
  - (d) the applicable Supporting Documents.
- **CC Account** means any account specified as such in the relevant Cash Concentration Form held with the Bank.
- **Cleared/Value Dated Balance** means the debit or credit balance (a) recorded in a CC Account at the Sweep Time, after taking into consideration all the transactions for which value has been received for and up to the Sweep Time or (b) in respect of a Third Party Account, notified to the Bank by the relevant Third Party Bank before the Sweep Time.
- **Credit Sweep Amount** means the amount by which the Cleared/Value Dated Balance exceeds the Peg Balance on any CC Account.
- **Currency** means each of the currency/ies listed in the relevant Cash Concentration Form.
- **Debit Sweep Amount** means the amount by which the Minimum Balance exceeds the Cleared/Value Dated Balance on any CC Account.
- **Master Account** means the CC Account specified as such in the relevant Cash Concentration Form for each Currency.
- **Master Services Agreement** means the master services agreement that forms part of the Relationship Documents contained in the Customer Pack referred to in the Relationship Acceptance Form or the Service Amendment Form (as applicable) issued together with this Services Schedule.
- **Minimum Balance** means the amount specified as such in the relevant Cash Concentration Form.
- **Participant** means each party listed as such in the relevant Cash Concentration Form.

## Cash Concentration Services Schedule *continued*

- **Peg Balance** means the amount specified as such in the relevant Cash Concentration Form.
- **Subordinate Account** means, in respect of each Currency, each CC Account other than the Master Account.
- **Sweep Time** means the time specified as such in the relevant Cash Concentration Form.
- **Third Party Bank** means each party listed as such in the relevant Cash Concentration Form.
- **Third Party Bank Account** means a CC Account held with a Third Party Bank.

## Canada Country Conditions

The following terms amend and/or supplement the Relationship Documents which shall apply to the provision of Services by the Bank to the Customer in Canada only ("Canada Country Conditions").

### 1 Use Accounts and Services

The Customer represents and warrants that it will not access or use the Account or Services for any illegal purpose, to evade the application of any Laws or for purposes of Financial Crime.

### 2 Electronic Disclosure

The Customer designates facsimile, electronic mail and all internet banking Services and electronic channels to which the Customer subscribes as information systems through which the Bank may deliver notices, documents and other information to the Customer. The Customer consents to the Bank using the above information systems to deliver notices, documents (such as disclosure statements and agreements) and other information that the Bank is required by law to provide to the Customer about product and service features, rates, fees, the Bank's policies and procedures and collection practices. The Customer understands that:

- (a) its consent is effective immediately;
- (b) it may revoke its consent at any time;
- (c) it must inform the Bank of any changes to its designated information systems, such as its facsimile number or email address; and
- (d) it should print and keep a copy of each document the Bank provides to it via its designated information systems and that the Bank may only keep and make copies available to it for the period specified in the Bank's record retention policy.

### 3 Commercial Electronic Messages

The Customer expressly consents to the Bank sending the Customer commercial electronic messages via any form of telecommunications and to the Bank installing computer programs on the Customer's systems for the purposes of the Customer's access to and use of the Accounts and/or Services.

### 4 Operation of Accounts

- 4.1 Bills of exchange, promissory notes, cheques, orders for payment of money, securities, coupons and notes are referred to here as "Instruments".
- 4.2 The absence of any contrary Communication, the Customer waives in favour of the Bank presentment, notice of dishonour and protest of any Instrument.
- 4.3 The Bank may note or protest any Instrument if the Bank considers it to be in the Customer's best interest to do so and the Bank shall not be liable for any failure to do so.
- 4.4 The Bank may restrict the availability of deposited funds relating to Instruments where irrevocable funds have not been received by the Bank.

### 5 Electronic Signatures

The Customer authorises the Bank to accept a reproduction or copy of a signature of an Authorised Person made or applied electronically, with a laser reproduction system, rubber stamp, or other printed endorsement or impression in place of an original signature, or transmitted electronically ("Electronic Signature") on an Instrument, Communication or contract. The Bank will not be liable for any Loss arising in connection with reasonable use of or reliance on an Electronic Signature.

### 6 Interest

Positive balances in Accounts shall bear interest, if any, at an annual rate and as disclosed to the Customer in accordance with the Bank Act (Canada) failing which positive Account balances will not bear interest.

### 7 Set-off

The Customer agrees that the Bank may consolidate and set-off any of the Customer's obligations owed to the Bank against any obligations owed to the Customer by the Bank, irrespective of currency.

### 8 Liability

The Bank will not be liable to the Customer for any Loss relating to an Instrument arising from or in connection with:

- (a) any act or omission by the Customer's employees, agents or other representatives;
- (b) any forged or unauthorised endorsement on, or alteration of, an Instrument drawn on or deposited to the Customer's Account; or
- (c) any forged or unauthorised signature upon an Instrument unless the Customer proves that the Loss was not caused in whole or in part by its failure to comply with any provision of the Relationship Documents, its failure to take reasonable precautions to control access to its banking activities or to supervise and monitor its employees, to promptly verify statements, or due to incomplete or incorrect information the Customer supplied to the Bank, and that the Loss was unavoidable despite the Customer having taken all reasonable steps to prevent the fraudulent or unauthorised conduct and resulting Loss.

### 9 Changes

The Bank may make amendments to the Relationship Documents, as contemplated by the Relationship Documents or for purposes of Compliance Activity, and may change provisions relating to fees and charges applicable to Services at any time by providing the Customer with at least 30 days' written notice, which may be provided in writing or posted on the Bank's website. The notice shall be deemed received by the Customer on the earlier of actual receipt of the notice by the Customer or on the date that the noticed of the amended provisions is posted on the Bank's website. If the Customer issues instructions or continues to access an Account or the Services after the effective date of the changes, the Customer will be deemed to have been notified and accepted the amended terms.

### 10 Termination

The Bank may terminate any or all Accounts and Services or the Relationship Documents at any time without notice to the Customer for Compliance Activity purposes. Nothing herein or in any Relationship Document limits the Customer's right to close an Account as set out in the Bank Act (Canada).

### 11 Law and Jurisdiction

The Customer submits to the non-exclusive jurisdiction of the courts of the Province in which the relevant Account is located or the relevant Service is provided.

## Canada Country Conditions *continued*

### 12 Language

It is the express wish of the parties that the terms of the Relationship Documents be drawn up and executed in English. Il est de la volonté expresse des parties que les conditions relatives au compte soient rédigées en anglais.

### Cash Concentration Country Conditions

The following are specific terms which amend and/or supplement the Cash Concentration Services Schedule in respect of Services provided thereunder ("Cash Concentration Canada Country Conditions").

- 1 The Cash Concentration Services may result in inter-company loans and benefits. The Bank has no obligation to determine the amount, if any, of inter-company loans or benefits that may arise from the operation of the Cash Concentration Services.
- 2 The Customer confirms and acknowledges, on behalf of itself and each of the Participants; (i) its understanding of the Cash Concentration Services; (ii) receipt of satisfactory consideration in respect of the Cash Concentration Services; (iii) it will seek independent legal and tax advice with respect to the Cash Concentration Services as it considers appropriate; and (iv) it is responsible for any tax consequences and other costs that may arise in connection with the Cash Concentration Services. The Bank makes no representation as to the tax or accounting consequences of the Cash Concentration Services for the Customer and each of the Participants.
- 3 The Customer represents and warrants on entering into the Cash Concentration Services Schedule and continually while the Cash Concentration Services are provided to it that the execution, delivery and performance of the Cash Concentration Services Schedule is in the Customer's corporate interest and will not constitute or result in a breach of any order of any court, governmental authority or regulatory body or any law or regulation, including without limitation, any law or regulation governing the provision of financial assistance by a corporation.

## United Kingdom Country Conditions

The following terms amend and/or supplement the Relationship Documents which shall apply to the provision of Services by the Bank to the Customer in the United Kingdom only ("United Kingdom Country Conditions").

### 1 Interpretation

**Business Day** means any day other than a Saturday, Sunday or a public holiday in the United Kingdom, when the Bank is open for business.

### 2 The Single Euro Payments Area

This Clause 2 shall only apply where the Customer enters into SEPA direct debit mandates in respect of its Accounts.

- 2.1 The Single Euro Payments Area ("SEPA") Direct Debit Scheme allows direct debit arrangements to be entered into across the SEPA. The Customer may enter into SEPA direct debit mandates in respect of any Accounts which are denominated in euro.
- 2.2 The Customer may inform the Bank at any time that no SEPA direct debits are to be made from its Accounts. The Customer must comply with the terms of its mandates and resolve any dispute regarding any payment directly with the party to the relevant mandate.
- 2.3 Terms agreed in the Customer's mandates shall not affect the Bank's obligations under the SEPA Direct Debit Scheme.
- 2.4 Information on the operation of the SEPA Direct Debit Scheme and the Customer's rights under the SEPA Direct Debit Scheme is available from the following website: [www.hsbcnet.com/sepa](http://www.hsbcnet.com/sepa). The contractual relationship governing the SEPA DD (creditor) product is supplemented by the SEPA Direct Debit Core Scheme Rulebook, SEPA Direct Debit B2B Scheme Rulebook and the information included on the aforementioned website.

### 3 The Payment Services Conditions

- 3.1 The following Clauses 3.2 - 3.10 will amend and/or supplement each relevant Relationship Document when the Payment Services Regulations 2017 (as amended, restated or re-enacted from time to time) (the "Regulations") apply to the Services being provided under such Relationship Document.
- 3.2 The Regulations are a set of rules in the United Kingdom which shall apply to certain payment services provided by the Bank to the Customer. Certain provisions of the Regulations do not apply where:
- one of the payment service providers of either the payer or the payee is located outside the European Economic Area ("EEA"); and
  - the payment services are carried out in a currency other than in euro or a currency of an EEA state that has not adopted the euro as its currency.

In both circumstances referred to in (a) and (b) above the Regulations only apply to those parts of the payment service carried out within the EEA. In addition where the payment service falls within 3.2(a) and (b) Clause 3.4 will not apply.

- 3.3 In order for an Instruction to be properly executed, the Customer shall provide the Bank with the payee's bank sort code and account number or, where applicable, the bank identification code (BIC), or other relevant identification of the payee's bank and the payee's international bank account number (IBAN), or other relevant account number, and/or such information (if any) as the Bank may advise the Customer from time to time.
- 3.4 The Bank shall make a payment on the Customer's behalf to the relevant payee by the end of the Business Day following receipt of the Customer's complete Instruction. Where the payment to be made relates to a paper payment order, the Bank shall make the payment on the Customer's behalf to the relevant payee by the end of the second Business Day following the time of receipt of the Customer's complete Instruction.
- 3.5 If the Customer's Instruction is received after the deadline specified in any reference material provided or made available to the Customer by the Bank or on a non-Business Day, the Bank shall assume the Customer's Instruction has been received on the Business Day following the receipt of the Customer's Instruction.
- 3.6 The Bank shall have the right to stop the use of a payment instrument on reasonable grounds relating to:
- the security of the payment instrument;
  - the suspected unauthorised or fraudulent use of the payment instrument; or
  - the Customer's ability to repay any credit advanced to the Customer.
- 3.7 If the Customer receives a payment, the Bank may deduct the Bank's reasonable charges, before crediting the Customer's account with the remaining sum of money. The Bank shall provide the Customer with the details of the original sum of money received by the Customer and the Bank's deducted charges in the Customer's bank statement (or by other means agreed with the Customer).
- 3.8 In this Clause "Third Party Provider" and "TPP" means a payment initiation service provider or account information service provider which is authorised by or registered with the FCA or another EEA regulator or otherwise permitted by law to access information on accounts and/or give the Bank the Customer's Instructions to make payments from those accounts which are accessible online and which are subject to this Clause 3.

## United Kingdom Country Conditions *continued*

- (a) Notwithstanding anything else to the contrary in the Relationship Documents, the Customer may instruct a Third Party Provider to access information on the Customer's accounts and/or give the Bank Instructions to make transfers from its accounts, without the need for a written agreement between the Bank and the Third Party Provider, provided that in either case the Third Party Provider has identified themselves to the Bank and acted in accordance with the requirements of the Regulations. Before entering into an agreement with a TPP the Customer must check it is authorised. If the Customer instructs an unauthorised third party, the Bank will assume it is the Customer that is authorising the Bank to give access to information about the Customer's accounts and the Customer will be responsible for any payments made as a result. If the Bank is aware that an unauthorised third party is trying to access the Customer's accounts, the Bank will block access to the accounts.
- (b) Any Instructions from a Third Party Provider shall be deemed to be valid instructions from the Customer to the Bank for the purposes of the Relationship Documents and shall be treated in the same way under the Relationship Documents as an Instruction given by an Authorised Person. This includes the right to refuse an instruction for the reasons set out in the Relationship Documents.
- (c) The Bank may deny a Third Party Provider access to an account where there are justified and evidenced reasons relating to unauthorised use or fraudulent activities by that Third Party Provider. Before doing so, the Bank will inform the Customer that it intends to deny access and will give reasons for doing so, unless it is not reasonably practicable to do so, in which case the Bank will inform the Customer immediately afterwards. In either case, the Bank will inform the Customer in the manner in which the Bank considers most appropriate in the circumstances and will not be obliged to inform the Customer, where doing so would compromise the Bank's reasonable security measures or otherwise be unlawful. In the event the Bank denies access to a Third Party Provider the Bank will also notify the FCA.

3.9 The provisions of the Regulations which are permitted to be disapplied by law do not apply to the Relationship Documents.

3.10 The provisions which shall not apply to these terms, as provided in the clause immediately above, shall include the whole of Part 6 of the Regulations and Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations. In addition, a different time period shall apply for the purposes of Regulation 74(1) (notification of unauthorised payments). Notwithstanding any provision to the contrary in the Relationship Documents, this period will be 60 days from the date of your statement.

#### 4 The General Data Protection Regulation Conditions

4.1 The following capitalised terms shall have the following meanings when used in this clause 4.

**Customer Personal Data** means Personal Data in respect of which Customer is primarily responsible and/or accountable under Data Protection Legislation.

**Data Protection Legislation** has the meaning set out in Clause 21 of the Terms, which, for the avoidance of doubt, includes national legislation in the Customer's jurisdiction of incorporation or establishment implementing the Data Protection Directive (Directive 95/46/EC) and the Directive on Privacy and Electronic Communications (Directive 2002/58/EC), the GDPR, and any other laws and regulations implementing, derogating from or made under them, in each case as amended or re-enacted and in force from time to time.

**GDPR** means the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and the terms "Data Subject" and "processing" (and any derivatives thereof) have the meaning given to them in the GDPR.

**Personal Data Breach** means the accidental or unlawful destruction, loss, alteration, corruption, unauthorised disclosure of, or access to, Customer Personal Data transmitted, stored or otherwise processed by or on behalf of the Bank.

4.2 By reference to the Purposes set out in Clause 2.2 of the Confidentiality and Regulatory Annex, in circumstances where the Bank is using, collecting, processing and/or sharing any Customer Personal Data for the provision of Services requested by the Customer, it may act either as a data processor or a data controller, as determined under the relevant Data Protection Legislation. In particular, in circumstances where the Bank determines the purposes for which and the manner in which any Customer Personal Data are to be processed (for instance, in connection with any of the Purposes set out in clauses 2.2 (b) - (h) of the Confidentiality and Regulatory Annex) the Bank shall act as a data controller.

4.3 To the extent Customer Information constitutes Customer Personal Data, and the Bank acts as a data processor in relation to such Customer Personal Data, pursuant to or in connection with the Relationship Documents, the Bank shall, to the extent required by Data Protection Legislation:

- (a) on behalf of the Customer, carry out Customer Personal Data processing activities necessary for the Purposes and in processing Customer Personal Data comply with all written instructions of the Customer in relation to any such Customer Personal Data, such written instructions to include the Purposes. In the event that a legal requirement prevents the Bank from complying with such instructions or if, in the Bank's opinion, the Customer's written instructions infringe the Data Protection Legislation (a "Processing Conflict"), the Bank shall not be obliged to carry out the data processing affected by the Processing Conflict and shall, unless such legal requirement prohibits it from doing so, inform the Customer of the relevant legal requirement before carrying out further processing activities in respect of the affected Customer Personal Data;
- (b) ensure that any of the Bank's personnel that have access to the Customer Personal Data, have been informed by the Bank of the confidential nature of the Customer Personal Data and such personnel have agreed in writing to be bound by a duty of confidentiality in respect of the Customer Personal Data;

## United Kingdom Country Conditions *continued*

- (c) at the Customer's request and cost, provide reasonable co-operation and assistance (taking into account the nature of the processing undertaken by the Bank and the information available to the Bank) to the Customer in taking such steps as are necessary to ensure its compliance with the obligations of Articles 32 - 36 of the GDPR and its obligations to respond to the exercise of data subject rights under the Data Protection Legislation;
- (d) take all reasonable and appropriate technical and organisational measures to safeguard Customer Personal Data against unauthorised, accidental or unlawful access, processing, loss, damage or destruction in accordance with the relevant Data Protection Legislation (including such measures as are required by Article 32 of the GDPR as amended, extended, re-enacted or replaced from time to time), and the Bank's IT security standards and policies as the same may be implemented by the Bank from time to time;
- (e) without undue delay on becoming aware of a Personal Data Breach or any complaint made to the Bank relating to Customer Personal Data, notify the Customer of such Personal Data Breach or complaint and provide the Customer with such reasonable co-operation and assistance (taking into account the nature of the processing undertaken by the Bank and the information available to the Bank) as agreed by the Parties in making any mandatory notifications to Authorities and/or affected individuals in connection with the Personal Data Breach or complaint; and
- (f) subject to the Customer providing prior written notice and agreeing to confidentiality obligations reasonably satisfactory to the Bank and any member of the Group or subcontractor involved in processing Customer Personal Data, make information available to the Customer to the extent that it is reasonably necessary in order to evidence compliance with its obligations under this Clause 4.
- 4.4 The Customer agrees that, where the Bank is acting as a data processor, the Bank shall be entitled to appoint third parties to sub-process the Customer Personal Data, provided that:
- (a) the Bank shall ensure that the third party is bound to comply with data protection obligations which are substantially the same as those set out in this Clause 4 as if the third party was the Bank;
- (b) the Bank shall remain liable to the Customer for that third party's compliance with this Clause 4.
- 4.5 On expiry or termination of the Relationship Documents or any part of them, the Bank will (where the Bank is acting as a data processor and at the Bank's option) return to Customer or securely and permanently destroy all Customer Personal Data and all copies thereof (except to the extent that the Bank retains copies of the Customer Personal Data in accordance with law, regulation or the Bank's internal retention policies, in which case it shall continue to treat any such Customer Personal Data as Confidential Information).
- 4.6 In addition to the warranty provided in Clause 3.1 of the Confidentiality and Regulatory Annex, the Customer warrants and represents that the Bank (acting both as a data processor and data controller as set out in Clause 4.2) is entitled to process Customer Personal Data as set out in the Relationship Documents, that the Customer has taken, and will take from time to time, all steps required by Data Protection Legislation to permit the on-going processing of Customer Personal Data by the Bank, and that, as far as the Customer is aware, the Bank's processing of Customer Personal Data for the purposes of the Relationship Documents will not cause the Bank to breach any Data Protection Legislation, and that any Customer Personal Data is accurate and up-to-date.
- 4.7 The Bank shall be entitled to transfer, or otherwise permit access to, the Customer Personal Data outside the European Economic Area provided that the transfer satisfies the requirements of Data Protection Legislation and is subject to appropriate safeguards.

## Global Documentation Variation Agreement

Customer Pack Number:

Customer Name/ Entity Name:

Effective Date:

This Global Documentation Variation Agreement ("Variation Agreement") is with reference to the Relationship Documents set out below. Capitalised terms used in this Variation Agreement shall have the same meaning as in other relevant Relationship Documents, unless otherwise defined.

The Customer hereby agrees with the Bank that the Relationship Documents set out below are amended as follows and that such amendments shall form part of and be construed as part of, the relevant Relationship Documents provided that these amendments shall apply to the provision of GLS Services by the Bank to the Customer in Canada and the United Kingdom.

### Master Services Agreement

Section	Clause Number	Amendment
Performance and Liability	11.3	<p>Clause 11.3 shall be deleted in its entirety and replaced with the following:</p> <p>"Any obligation of the Bank with respect to an Account shall be enforceable only at the Bank or, where the Account is held at a branch of the Bank, such branch, which in each case, is the sole place of payment, and not at or against another branch or member of the Group. For the avoidance of doubt, "branch" as used in this sub-clause refers to all branches within a country so that payment may be made at any branch within the same country."</p>
Performance and Liability	11.6	<p>Clause 11.6 shall be deleted in its entirety and replaced with the following:</p> <p>"In providing the Services, the Bank may use certain Infrastructure Providers and the Services are therefore subject to the rules and regulations of those Infrastructure Providers as well as the guidelines and procedures of relevant regulatory or industry bodies. Neither the Bank nor any other member of the Group shall be liable for any Loss suffered as a result of the acts or omissions of an Infrastructure Provider, but will provide commercially reasonable assistance to the Customer in the recovery of any such Loss. For the avoidance of doubt, any subcontractors used by the Bank are not considered as Infrastructure Providers. The Bank shall be liable for any Loss suffered by the Customer as a result of the acts or omissions of a subcontractor of the Bank to the same extent as the Bank would be liable under these Relationship Documents had it performed the Services itself."</p>

## Global Documentation Variation Agreement

Performance and Liability	11.7	<p>Clause 11.7 shall be deleted in its entirety and replaced with the following:</p> <p>“The Customer shall indemnify the Bank and any other member of the Group in full against any Loss arising from or in connection with a third party making a claim or demand against the Bank or other member of the Group as a result of the Bank or any other member of the Group processing an Instruction or otherwise performing its obligations hereunder in accordance with the Relationship Documents save to the extent such Loss arises as a result of a material breach of the Relationship Documents, the wilful misconduct, gross negligence or fraud of the Bank.”</p>
Fees and Charges	12.2	<p>Clause 12.2 shall be deleted in its entirety and replaced with the following:</p> <p>“The Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account advised by the Customer for such purposes. However, in the event of the Customer’s breach of the Relationship Documents, the Customer’s insolvency (which includes, where the Customer acts as a trustee, the insolvency of the trust and which may also include the Customer’s bankruptcy in certain jurisdictions), or where acting in accordance with the Customer’s advice is not possible, the Bank may debit fees, costs, charges, interest and expenses owed by the Customer to the Bank from any account the Customer has with the Bank. If the Customer fails to pay any amount due under the Relationship Documents, the Customer shall, to the extent permitted under applicable law, pay to the Bank interest and charges on the overdue amount at the rate the Bank determines, unless otherwise agreed between both Parties, acting reasonably and in good faith.”</p>
Termination	14.1	<p>Clause 14.1 shall be deleted in its entirety and replaced with the following:</p> <p>“Either Party can terminate any or all Relationship Documents and/or, in the case of the Bank, withdraw any or all of the Services or close any Account by giving 60 days prior written notice to the other. Any liabilities owing to the Bank thereunder will become immediately due and payable on termination of the terms of the relevant Relationship Document.”</p>

This Variation Agreement and any non-contractual obligations arising in connection with it shall be governed and construed in accordance with the laws of the jurisdiction governing the Relationship Documents listed above.

This is Exhibit "M" referred to in the Affidavit of Jordan Searle sworn by Jordan Searle at the City of Toronto, in the Province of Ontario, before me on April 8, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Mehak Suri*

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*Commissioner for Taking Affidavits (or as may be)*

**MEHAK SURI**

The Body Shop International Limited (in Administration)

The Administrators' Proposals

4 April 2024

## Contents and abbreviations

<b>Section</b>	<b>Content</b>
<b>1.</b>	Introduction and circumstances giving rise to the appointment of the Administrators
<b>2.</b>	Conduct of the administration
<b>3.</b>	The Administrators' remuneration, expenses and pre-administration costs
<b>4.</b>	Estimated outcome for the creditors
<b>Appendix</b>	<b>Content</b>
<b>A.</b>	Statutory information about the Company and the administration
<b>B.</b>	Administrators' Receipts & Payments Account
<b>C.</b>	The Administrators' remuneration, expenses and costs information <ul style="list-style-type: none"> <li>▪ Schedule of work</li> <li>▪ FRP disbursement policy</li> <li>▪ Fee estimate</li> <li>▪ FRP charge out rates</li> </ul>
<b>D.</b>	Schedule of pre-administration costs
<b>E.</b>	Details of the financial position of the Company

### The following abbreviations are used in this report:

<b>The Administrators</b>	Anthony John Wright, Alastair Rex Massey and Geoffrey Paul Rowley of FRP Advisory Trading Ltd
<b>Aurelius</b>	The Aurelius Group
<b>The Company/TBSIL</b>	The Body Shop International Limited (in Administration)
<b>CoCo</b>	Company owned; Company operated
<b>CVA</b>	Company Voluntary Arrangement
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FoFo</b>	Franchise owned; Franchise operated
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Insolvency Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>L'Oreal</b>	The L'Oreal Group
<b>Natura</b>	Natura Cosméticos S.A.
<b>QFCH</b>	Qualifying Floating Charge Holder
<b>Secured creditors</b>	ALMA24 Ltd and Aurelius IV UK Acquico Seven Ltd
<b>SIP</b>	Statement of Insolvency Practice
<b>TBS</b>	The Body Shop
<b>TBSAH</b>	The Body Shop At Home

## 1. Introduction and circumstances giving rise to the appointment of the Administrators

On 13 February 2024, the Company entered administration and Anthony John Wright, Alastair Rex Massey, and Geoffrey Paul Rowley were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

### **Background information regarding the Company**

The Body Shop International Limited, trading as The Body Shop, is a cosmetic, skin care and perfume manufacturer and retailer.

The Company was established by the late Dame Anita Roddick in 1976 and originally traded from its flagship store in Brighton, East Sussex.

Building its reputation on ethical values, bringing awareness of key issues such as rainforest depletion, animal testing and fairtrade, the Company was a model of success, growing its footprint both in the UK and internationally via franchises.

However, by the late 1990's, with a ban on animal testing in the cosmetics industry and several competitor brands also having adopted the same environmental and natural values to their products, the Company was no longer offering a distinctive product at a price that was agreeable to the consumer.

In 2006, the Company was sold to the L'Oreal Group, who deviated from the core values that drove the brands earlier success, selling its products like any other mass beauty brand, and leading to declining sales and profitability.

L'Oreal subsequently sold the Company to Natura in 2017 and whilst Natura attempted to return the Company to its founding principles, they were ultimately unsuccessful in regaining consumer interest.

The Aurelius Group bought the business from Natura on 29 December 2023.

The following charges are registered at Companies House:

- A fixed charge registered on 8 January 2024 in favour of Aurelius IV UK Acquico Seven Limited.
- A fixed charge registered on 8 January 2024 in favour of Aurelius IV UK Acquico Seven Limited.
- A fixed and floating charge registered on 9 January 2024 in favour of Aurelius IV UK Acquico Seven Limited.
- A fixed and floating charge registered on 2 February 2024 in favour of Alma24 Limited.
- A fixed charge registered on 22 March 2024 in favour of Aurelius Lion Three Limited.

### ***Retail overview***

The Company operated from 197 leased stores across the UK.

E-Commerce, enabling customers to easily browse and purchase products through the Brand.com (website) in more than 70 countries.

Wholesale represents sales through platforms such as Ulta and Amazon in the US but remains an emerging market.

The Body Shop at Home (TBSAH) sells through a direct-selling channel, which grew substantially during COVID, delivering strong profit. A post-COVID decline has driven losses in 2022 and the channel is subsequently in the process of being discontinued.

The Body Shop operated globally through a mixture of FoFo (franchise owned, franchise operated) and CoCo (company owned, company operated) markets. The Body Shop operated in 20 CoCo markets and 68 FoFo markets.

The head franchise partners represent a significant portion of the Company's overall turnover, and this predominantly arises through franchise fees payable and the sale of stock to these partners. Management had identified this area of the business as a significant opportunity for future growth and the intention was to transition several of the successful CoCo markets to FoFo markets over time.

## 1. Introduction and circumstances giving rise to the appointment of the Administrators

In the twenty CoCo markets, their financial performance was mixed and due to how the Company operated these markets, any losses were cash funded by the Company with a market support payment also becoming due at year end in respect of loss-making markets to ensure compliance with the transfer pricing policy put in place in conjunction with the Company's advisers.

Prior to the Administrators' appointment, the Company entered into a sale and purchase agreement dated 28 January 2024 with ALMA24 with the intention of transferring several subsidiaries ownership out of the group.

The subsidiaries purportedly subject to this transfer were as follows:

- The Body Shop Japan Co., Ltd.
- The Body Shop Beteiligungs-GmbH
- The Body Shop Cosmetics Ireland Limited
- The Body Shop Luxembourg Sàrl
- G A Holdings (Guernsey) Limited
- GA Holdings (1979) Limited
- The Body Shop GmbH
- B.S. Dammark A/S
- The Body Shop Worldwide Limited
- The Body Shop Svenska AB
- The Body Shop Portugal, S.A.
- The Body Shop España SAU
- The Body Shop (Shanghai) Commercial and Trading Co., Ltd.
- The Body Shop (France) Sàrl (a subsidiary of The Body Shop Worldwide Limited)
- The Body Shop Germany GmbH (a subsidiary of The Body Shop Beteiligungs – GmbH)
- The Body Shop Belgium B.V. (a subsidiary of The Body Shop Luxembourg Sàrl)

These subsidiaries were loss-making and therefore the terms of the sale were that amounts would become payable to ALMA24 from the Company at the earlier of either (i) the 5-year anniversary of the sale and purchase agreement or (ii) the Company's

insolvency. The Company agreed to grant fixed and floating charge security which cover the amounts due under the agreement for the transfers of the subsidiaries.

As set out below, at the point of the Administrators' appointment, the transfer of certain of the above-mentioned subsidiaries had not been perfected.

### **Management Structure**

The management structure consists of one Director, Graham Wiseman, who was appointed on 8 January 2024 shortly after Aurelius acquired the Company (and following the resignation of Ian Bickley (ex-CEO)).

At the time of our appointment, the Director was supported by:

- Tyler Reddien – CSO, CFO and CTO\*
- Katrina Wright – Global People Director\*
- Qas Qayyum – Global Head Franchise Director
- Sue Nock – Global Operations Director
- Aurelius operational and transition team who are supporting trading

*\* These people have since handed in their resignations*

The Company trades from two main sites in the UK being Tooley Street in London, and a site in Watersmead, Littlehampton along with its direct store network spread across the country.

### **Financial Position**

Following the completion of the acquisition it became apparent that the short-term cash position of the Company was adverse to that that had been forecast, driven by poor results in the 2023 financial year and the unwinding of the Company's working capital.

Prior to the sale to the Aurelius Group, stock levels were depleted over the peak Christmas trading period. Meanwhile, trade creditor arrears increased, and a \$76 million revolving credit facility was repaid. As a result, January 2024 saw a higher requirement to fund working capital plus certain exceptional costs that were not foreseen.

## 1. Introduction and circumstances giving rise to the appointment of the Administrators

Following completion of the sale, the Company was informed by its bankers that they intended to cease providing banking facilities, whilst simultaneously seeking cash backing in respect of guarantees provided by the Company (approximately £8.9 million) and ceasing the cash pooling arrangements enjoyed by the Group resulting in nearly £6 million of blocked cash. These actions ultimately resulted in a substantial unplanned cash outflow from the business.

These events combined gave rise to a forecast peak funding requirement for the company in excess of £100 million, significantly greater than the requirement identified as part of the acquisition process (Company-prepared budgets suggested a peak requirement of £63 million in FY24). The substantial difference between the anticipated funding requirements and the reality of the Company's position (following the adverse developments outlined in this section) combined with the business' poor trading performance meant that the shareholders could not commit to the required level of funding.

### Events leading to the appointment of the Administrators

Anthony John Wright, Alastair Rex Massey, and Geoffrey Paul Rowley of FRP Advisory Trading Limited were initially engaged by the Aurelius Group on 30 January 2024.

Informal discussions took place with regards to the financial position and the restructuring options available.

Following the issuing of an options paper prepared by FRP on 9 February 2024, it was recommended that the Company's Director place the Company into Administration immediately to protect the Company's assets for the benefit of creditors by the statutory moratorium provided by filing a Notice of Intention to appoint a Joint Administrator.

Due to the urgency to protect the remaining cash at bank, the Administrators pre-appointment involvement was limited. However, the scope of work undertaken was as follows:

- Providing advice to the senior secured creditor with respect to the financial position of the Company and the options available to it; and

- Providing ongoing advice to the senior secured creditor of the Company in respect of the impending Administration.

At this stage FRP's primary duty of care was to the Company which would include consideration of the directors' fiduciary duties to act in the overall best interest of the Company and its creditors. Until the appointment of Administrators, the director continued to be responsible for the Company and its affairs and neither FRP nor its insolvency practitioners advised the director personally, or any parties interested in purchasing the business and assets of the Company.

Prior to our appointment as Administrators, we are required to consider any ethical and conflict issues in relation to the appointment and provided we are satisfied that there are no matters arising that would preclude us consenting to act we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court.

Following our appointment as Administrators our duty of care is to all the Company creditors as officers of the Court and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business, and property of the Company.

### Appointment of the Administrators

A Notice of Intention to appoint administrators was filed on 12 February 2024, which provided the Company with a 10-business day moratorium. Consent was sought from the QFCH's upon the filing of the Notice of Intention which was provided.

Anthony John Wright, Alastair Rex Massey, and Geoffrey Paul Rowley of FRP Advisory Trading Limited were duly appointed Administrators on 13 February 2024.

## 2. Conduct of the administration

### The objective of the administration

The Administrators believe a rescue of the Company via a CVA process under Objective (a) of Paragraph 3(1) of Schedule B1 to the IA'86, can be achieved and is therefore being pursued.

If this is not possible, the Administrators will seek a sale of the business and assets which will enable objective (b) of Administration, to obtain a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in Administration), to be achieved. In the event of a sale of only the Company's assets then objective (c) of Administration, to realise property in order to make a distribution to one or more secured or preferential creditors, to be achieved.

### The Administrators' actions to date

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

### General Administration strategy

The Administrators have worked closely with the Company's management team to maintain trade while options were explored to ensure the value of the business was preserved for creditors.

### Initial Strategy Implementation

The initial strategy of the Administration was to continue to trade the business for a period of 6-8 weeks to stabilise the business and enable an assessment of the ability to rescue the Company as a going concern.

During this period, the Administrators downsized the business by reducing store head count, closing underperforming stores and to focus on the UK market, Ecommerce, Head Franchise, and Wholesale channels.

To determine whether the Company could continue to trade, the Administrators prepared a 13-week cashflow forecast.

The Company had approximately £9m of cash reserves at the date of the appointment and the forecast suggests this will increase to approximately £14m over the 13-week term with broad assumptions around sales and payments to suppliers including expected ransom payments.

Matters attended to in pursuing the strategy include:

- Liaising with the key personnel to establish systems and procedures that would enable the Company to generate income during the trading period.
- Contacting the Company's key suppliers providing consignment and other stock to advise them of the Administration to ensure stock was retained to enable continued trading.
- Contacting the Company's merchant service providers to advise them of the appointment and ensure they would work with the Administrators to continue providing their facilities during the trading period.
- Contacting the stores landlords and utility providers to advise them of the appointment and ensure they would continue to provide their services.
- Ongoing discussions with the Company's logistic suppliers in respect of stock held at various locations and arranging for the release of the stock as appropriate.
- Reviewing the position in respect of the Company's bonded warehouse / VAT status.
- Engaging with the Company's key digital media services providers, to ensure services were not terminated as the website was the only outlet for customers to place orders and enable the business to continue to trade.
- Engaging with other key stakeholders as required.
- Reviewing information for the potential CVA proposal.
- Engaging with solicitors to review the security position.
- Engaging with the Company's bank to ensure sales receipts were diverted to the Administration estate bank accounts.

## 2. Conduct of the administration

### ***FoFo***

The Administrators have spoken with the significant franchise partners and spent time with the team responsible for managing the markets. There was approximately £21m owed from franchise partners as at the date of the Administrators' appointment.

The adverse media globally pertaining to the Company's administration has caused operational difficulties for certain of the franchise partners and the Administrators, where possible, have sought to provide reassurance that the Company's business is continuing, and the intention is to seek to minimise any operational disruption. This has also involved discussions with certain key suppliers who were procured by the Company but the benefit of the services were provided to franchise partners.

The Administrators have monitored debtor collections and assessed new orders to ensure the Company is not exposing itself to undue credit risk with the view to maximising realisations and preserving the value in these key relationships.

### ***CoCo***

The inter-company position between the Company and its subsidiaries is complex, due to the transfer pricing, inter-company loans, cash pooling and general trading positions. Due to the cash pooling arrangements, which were in place for several years prior to the Administrators' appointment, and general seasonality of the business, several of the Company's subsidiaries have become financially distressed and entered insolvency/restructuring processes in the relevant jurisdictions.

The Administrators have liaised with the local office holders who in certain circumstances and seeking to achieve a form of rescue of the business over which they are appointed. The Administrators have worked with these office holders in a constructive manner to seek to preserve value where possible.

It became apparent shortly following the Administrators appointment that several subsidiaries which were due to be transferred pursuant to the ALMA24 transaction had not formally transitioned from Company ownership as in several jurisdictions,

certain local law perfection steps had not yet been taken. The Administrators have worked with local counsel to understand the position and, where necessary, sought to appoint directors to take control of these businesses (as the majority of the Board had resigned on the announcement of the ALMA24 transaction).

### ***Employees***

Following consultation with the Company's Human Resources team, on 20 February 2024, the Administrators announced the redundancy of 329 head office and distribution centre staff with immediate effect.

These redundancies were made to downsize the Company and move away from the management of global operations, focusing on the more profitable areas of the business such as UK market, Ecommerce, Wholesale, and Head Franchise.

It was also announced on 20 February 2024, that 7 loss making retail stores would close and associated staff would be made redundant (assuming they could not be redeployed elsewhere within the estate).

Following a review of recent and forecast financial performance, along with various other factors such as capex requirements, lease expiry dates, abnormal recent performance trends and potential dilapidation claims, we announced the closure of a further 75 retail stores on 1 March 2024. This impacted a further 425 staff members at those stores, with a phased closedown having now been completed.

### ***Insurance***

Following the appointment, Marsh our insurance brokers were advised, and open cover arranged. Steps were taken to review the Companies existing insurances and ensure that the Administrators had the necessary level of insurance cover in place to fulfil their responsibilities. Marsh Limited were engaged to review the policies and advise accordingly.

### ***Assets***

The Administrators' engaged specialist valuation agents Gordon Brothers to provide a valuation of the Company's assets.

## 2. Conduct of the administration

Whilst we are still awaiting their formal valuation report, their indicative valuations based on information that has been provided to them by the Company are as follows:

	<b>In Situ</b>	<b>Ex Situ</b>
Plant & Equipment	£3.8m	£570k
Stock (UK)	£15.4m	£3.1m
Stock (Overseas)	£7.8m	£1.5m
Leasehold properties	tba	Tba
IP - Brand	£7.9m	£7.9m

### ***Intellectual Property***

Subsequent to the acquisition of the Company by Aurelius IV UK Acquico Eight Limited steps were taken to place certain intellectual property assets into a separate entity in anticipation of a financing transaction to support the working capital requirement of the company and the wider group. The financing did not take place when the overall funding requirements of the group were established. Following the Administrators' appointment, the Administrators obtained relevant comfort and confirmations that the intellectual property assets remain available to the Company and no dealings will occur with the same absent the Administrators' consent.

### ***Debtors***

On appointment, the Company had debtors of approximately £21m, these debts predominately relate to franchise partners. Since appointment £16m has been collected.

### ***Cash at Bank***

On the Administrators appointment, the Company's bank account balances totalled approximately £9m and we are liaising with the Bank to gain access to these funds.

The bank has also given guarantees to a number of the subsidiaries landlords which has been cash backed by the Company, these guarantees total £8.9m. These funds will not be released in case the guarantees are called upon.

### ***CVA***

The Administrators have been liaising with the Company as to the basis on which a CVA would be proposed. We have been provided with trading forecasts which are based on ongoing discussions with key suppliers, landlords and other relevant stakeholders.

The forecasts are currently being assessed while discussions are being finalised. Once finalised we will start the CVA drafting process in conjunction with the Administrators' solicitors Jones Day. Once we are satisfied that we are in receipt of a workable CVA proposal we will revert to creditors.

### ***Administrators' future work***

Following approval of the Administrators proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Continue to trade the business with the assistance of the Company's management team.
- Ongoing communication with the Company's key suppliers.
- Continue to monitor and review daily cashflow forecasts.
- Review the negotiations with landlords.
- Explore the potential for a CVA to enable the Company to survive.
- Should a CVA not be possible we will proceed with a sale of the business and assets.
- Investigate the affairs of the Company by reference to applicable 'clawback' periods and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company.
- Distribute realisations to the secured and preferential creditors where applicable.
- Seek an extension of the administration if needed.
- Ensure all statutory and compliance matters are attended to.
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

## 2. Conduct of the administration

### Receipts and Payments Account

A copy of the Joint Administrators' Receipts and Payments Accounts for the period of this report are attached as **Appendix B**.

### Details of the financial position of the Company

The director of the Company was asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the IA'86 as at the date of the Administration. This is still awaited as it is currently being prepared and reviewed by the director.

A draft financial position of the Company, which is primary based on the latest practical date, prepared from information available to the Joint Administrators and including a list of creditors' names and addresses and balances which are subject to confirmation by the director is provided at **Appendix E**.

As and when the director's Statement of Affairs is received it will be filed with the Registrar of Companies.

### Matters requiring investigation

We are required as part of our duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted. We are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business and Trade on the conduct of the directors.

If you have any information or concerns regarding the way in which the Company's business has been conducted or have information regarding potential recoveries for the estate, please contact us as soon as possible.

### The end of the administration

At present the Administrators are expecting to propose a CVA to the Company's creditors allowing the Company to be rescued and exit from Administration. This

would allow the Administration to end with the purpose of Administration having been achieved pursuant to Paragraph 80 of Schedule B1 to the IA'86 and the Insolvency Rules. Alternatively, the Administrators could apply to Court pursuant to Paragraph 79 of Schedule B1 to the IA'86, to end the Administration. The proposed CVA Supervisors are to be the Joint Administrators. Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In the event that a CVA cannot be agreed, the Joint Administrators will proceed with a sale of the business and assets.

The Administration will end automatically after 12 months from the date of appointment of the Administrators unless it ends sooner. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

In the event that a CVA is not approved and the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved. If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

## 2. Conduct of the administration

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

### **Decision of creditors by correspondence**

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration.
- Approval of the payment of the Administrators' disbursements for mileage costs.
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration.
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members

entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form.

Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

### 3. The Administrators' remuneration, expenses and pre-appointment costs

#### Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C**. An estimate of the expenses likely to be incurred by the Administrators is shown opposite and below. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets, and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the Secured Creditors.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Administrators this will include all direct costs of providing professional services by the Administrators and his/her staff in dealing with The Body Shop International Limited (In Administration), but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted. We can confirm no payments are being made to associates of the office holder or their firm.

The Body Shop International Limited (in Administration)  
The Administrators' Proposals

Where there is an element of costs being shared between this insolvency estate and other parties, and determination of how those costs are to be allocated is being decided by the office holder, creditors' approval to such payments must be received prior to payment being remitted. We can confirm no shared costs are currently envisaged.

Name of supplier	Service being provided	Basis of costs	Estimate of total costs*
Jones Day	Legal Advice	Time costs	£2,500,000
Gordon Brothers	Asset valuation	Fixed fee	£72,500
Gordon Brothers	Store Closure	Time costs	£300,000
CBRE	Landlord Advice	Fixed Fee	£200,000
Bird & Bird LLP	Landlord Advice	Time costs	£350,000
Knights	Landlord Advice	Time costs	£150,000
Baker McKenzie	Intellectual Property Advice	Time costs	£250,000
Courts Advertising	Statutory advertising	Fixed fee	£500
Marsh Insurance	Insurance	Premium	£10,000
Accurate Mailing	Printing & postage	Per letter	£30,000

\* 100% of the above costs will be paid from the Company's estate

### 3. The Administrators' remuneration, expenses and pre-appointment costs

#### ***Remuneration charged by reference to the time incurred in attending to matters arising***

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total £1,710,694. The time charged is based on computerised records capturing time charged by the Administrators and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification, and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

#### **Administrators' disbursements**

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

#### **Pre-administration costs charged or incurred by the Administrators**

The Company resolved to pay FRP the sum of £50,000 plus VAT per week, for assisting with the placing of the Company into administration. An amount of £76,996.50 was paid before administration by the Company.

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators; the Administrators are seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

The Body Shop International Limited (in Administration)  
The Administrators' Proposals

#### **Creditors' ability to challenge the Administrators' remuneration and expenses**

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report.

Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request.

## 4. Estimated outcome for the creditors

### Estimated Outcome Statement

Based on the information available to date and the assumptions made we set out below the anticipated the outcome for creditors:

#### Outcome for Secured Creditor

A legal review is taking place in relation to the charges registered at Companies House in favour of Aurelius IV UK Acquico Seven Limited and Alma24 Limited and the obligations secured by these charges, as is standard practice in any administration.

Aurelius have indicated they would be supportive of a CVA to rescue the business. If a CVA is approved, in order to support the rescue of the Company, it is their intention not to advance a claim in respect of the charges registered against the Company in their favour.

#### Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total approximately £600,000 being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

On approval of a CVA, we anticipate preferential creditors will be repaid in full.

If a CVA is not approved, we still anticipate preferential creditors will be paid in full.

#### Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT
- PAYE (including student loan repayments)
- Construction Industry Scheme deductions; and
- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total £6,249,000.

On approval of a CVA, we anticipate secondary preferential creditors to be repaid in full.

If a CVA is not approved, we still anticipate secondary preferential creditors will be paid in full.

#### Outcome for Unsecured Creditors

On approval of a CVA, there will be a dividend available to unsecured creditors.

Based on information available, even if the CVA is not approved, it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

#### Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The security position is being reviewed and we will advise in due course if the prescribed part is applicable.

## Appendix A

## Statutory information about the Company and the administration

**COMPANY INFORMATION:**

Other trading names:	The Body Shop
Date of incorporation:	1 November 1976
Company number:	01284170
Registered office:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street London EC4N 6EU
Previous registered office:	Watersmead Littlehampton West Sussex BN17 6LS
Business address:	<b>Various</b>
Directors:	Graham Wiseman (appointed 8 January 2024) Peter O'Byrne (resigned 2 February 2024) Ian Bickley (resigned 4 January 2024) Itamar Filho (resigned 29 December 2023) Tyler Reddien (resigned 9 January 2024) Guilherme Castellan (resigned 29 December 2023)
Company secretary:	-

The current director does not have a shareholding in the Company.

**ADMINISTRATION DETAILS:**

Names of Administrators:	Anthony John Wright, Alastair Rex Massey and Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street London EC4N 6EU
Date of appointment of Administrators:	13 February 2024
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2024-000858
Date of notice of intention to appoint Administrators presented to Court:	12 February 2024
Administration appointment made by:	Director

Consent to the notice to appoint an Administrator provided by the QFCH:

<b>Holder of Qualifying Floating Charge</b>	<b>Date of consent</b>
1. ALMA24 Limited	12 February 2024
2. Aurelius Iv UK Acquico Seven Limited	12 February 2024
3. Aurelius Iv UK Acquico Seven Limited	12 February 2024
4. Aurelius Iv UK Acquico Seven Limited	12 February 2024

## Appendix A

## Statutory information about the Company and the administration

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

<b>Period Ended</b>	<b>Turnover £m</b>	<b>Gross Profit £m</b>	<b>Net Profit/ (Loss) £m</b>	<b>Dividend paid £m</b>	<b>P &amp; L a/c c/fwd £m</b>
31-Dec-2022	408	212	(76)	12	(60)
31-Dec-2021	487	291	7	7	16
31-Dec-2020	507	303	19	-	13
31-Dec-2019	465	264	(22)	10	(19)

## Appendix B

## Administrators' Receipts &amp; Payments Account

<b>The Body Shop International Limited (in Administration) Joint Administrators' Trading Account</b>		
	<b>From 13/02/2024 To 30/03/2024</b>	<b>From 13/02/2024 To 30/03/2024</b>
	£	£
POST APPOINTMENT SALES		
Sales	16,575,988.86	16,575,988.86
	<u>16,575,988.86</u>	<u>16,575,988.86</u>
DIRECT COSTS		
Stock	454,103.36	454,103.36
Stock - ransom payments	299,084.04	299,084.04
Direct freight	86,700.88	86,700.88
	<u>(839,888.28)</u>	<u>(839,888.28)</u>
OTHER DIRECT COSTS		
Direct Wages	6,843,738.78	6,843,738.78
Direct Expenses	25,237.99	25,237.99
Court Payroll Deductions	1,157.45	1,157.45
	<u>(6,870,134.22)</u>	<u>(6,870,134.22)</u>
TRADING EXPENDITURE		
Packaging	50,010.43	50,010.43
Utilities	16,349.91	16,349.91
IT Suppliers	1,368,465.99	1,368,465.99
Repairs & Maintenance	33,557.83	33,557.83
HMRC	1,258,872.34	1,258,872.34
Postages	53,911.80	53,911.80
Logistics costs	748,707.41	748,707.41
Engineering	33,333.33	33,333.33
Cash in Transit Services	51,800.50	51,800.50
Facilities expense	261,745.21	261,745.21
Marketing	16,880.94	16,880.94
Other costs	15,393.73	15,393.73
Ambassador costs	23,624.31	23,624.31
Intercompany Transfer	619,119.92	619,119.92
Ransom Payments	998,790.54	998,790.54
Employee Expenses	1,152.78	1,152.78
HF - Marketing Costs	9,650.00	9,650.00
VAT - Irrecoverable	8,378.73	8,378.73
	<u>(5,569,745.70)</u>	<u>(5,569,745.70)</u>
<b>TRADING SURPLUS/ (DEFICIT)</b>	<b>3,296,220.66</b>	<b>3,296,220.66</b>

<b>The Body Shop International Limited (in Administration) Joint Administrators' Summary of Receipts &amp; Payments</b>		
	<b>From 13/02/2024 To 30/03/2024</b>	<b>From 13/02/2024 To 30/03/2024</b>
	£	£
ASSET REALISATIONS		
Cash at Bank	1,000,000.00	1,000,000.00
Cash in transit	3,441,157.87	3,441,157.87
Debtor receipts	12,850,062.25	12,850,062.25
TRADING SURPLUS/(DEFICIT)	<u>3,296,220.66</u>	<u>3,296,220.66</u>
	20,587,440.78	20,587,440.78
COST OF REALISATIONS		
Director appointment fees	22,500.00	22,500.00
Other Property Expenses	28,319.73	28,319.73
	<u>(50,819.73)</u>	<u>(50,819.73)</u>
	<b>20,536,621.05</b>	<b>20,536,621.05</b>
REPRESENTED BY		
Current Floating Int Bearing		20,926,810.83
Rent Deposit Int Bearing		6,000.00
Vat Payable - Floating		(933,106.61)
Vat Recoverable - Floating		536,916.83
		<b>20,536,621.05</b>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

**The Body Shop International Limited (in Administration)**  
**Joint Administrator's fee estimate as at 4 April 2024**

Activity	Hours	Total Cost (£)	Average hourly rate £
<b>ADMINISTRATION</b>	770.3	407,358	529
<b>ASSET REALISATION</b>	332.0	189,748	572
<b>STATUTORY COMPLIANCE AND REPORTING</b>	53.5	31,656	592
<b>TRADING</b>	5,676.8	3,314,327	584
<b>INVESTIGATION</b>	57.1	44,180	774
<b>CREDITORS</b>	1,399.3	689,003	492
<b>LEGAL AND LITIGATION</b>	0.0	0	275
<b>TOTAL</b>	<b>8,288.9</b>	<b>4,676,272</b>	

Hourly Charge out rates:	
	£
Appt taker/partner	<b>675-775</b>
Managers/directors	<b>505-610</b>
Other professional	<b>315-440</b>
Junior Professional/support	<b>200-275</b>

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp.advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

## The Body Shop International - Post (In Administration)

Time charged for the period 13 February 2024 to 31 March 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
<b>Administration and Planning</b>	<b>80.50</b>	<b>63.75</b>	<b>163.40</b>	<b>9.05</b>	<b>316.70</b>	<b>166,684.00</b>	<b>526.32</b>
A&P - Admin & Planning			15.00		15.00	5,748.00	383.20
A&P - Strategy and Planning	51.75	38.20	57.80		147.75	86,332.25	584.31
A&P - Case Accounting - General	8.10		0.90		9.00	6,591.00	732.33
A&P - Case Accounting		0.20	6.20	5.05	11.45	3,920.25	342.38
A&P - Case Control and Review	10.00				10.00	7,750.00	775.00
A&P - General Administration	0.50		8.80	3.70	13.00	4,419.00	339.92
A&P - Travel		24.35	33.50		57.85	25,261.75	436.68
A&P - Insurance			0.70		0.70	283.00	404.29
A&P - Media	9.40				9.40	7,285.00	775.00
D&C - IT - Discovery / Collection	0.75	1.00	40.50	0.30	42.55	19,093.75	448.74
<b>Asset Realisation</b>	<b>79.00</b>	<b>28.20</b>	<b>43.15</b>		<b>150.35</b>	<b>97,253.00</b>	<b>646.84</b>
ROA - Asset Realisation	21.25	14.30	2.20		37.75	26,139.75	692.44
ROA - Freehold/Leasehold Property			39.75		39.75	17,410.00	437.99
ROA - Sale of Business	18.60	1.30	0.20		20.10	15,286.00	760.50
ROA - Legal-asset Realisation	35.35	12.60			47.95	35,082.25	731.64
ROA - Asset Realisation Floating	1.00				1.00	775.00	775.00
ROA - Stock/ WIP	2.00		1.00		3.00	1,940.00	646.67
ROA - Licence to Occupy	0.80				0.80	620.00	775.00
<b>Creditors</b>	<b>41.75</b>	<b>230.60</b>	<b>250.25</b>	<b>82.15</b>	<b>604.75</b>	<b>283,391.25</b>	<b>468.61</b>
CRE - Employees	29.05	85.70	102.05	53.70	270.50	125,782.25	465.00
CRE - Secured Creditors	4.50	8.20	0.90		13.60	8,840.50	650.04
CRE - Pensions - Creditors			2.45		2.45	955.50	390.00
CRE - Unsecured Creditors	1.60	8.70	89.90	20.25	120.45	44,399.50	368.61
CRE - TAX/VAT - Pre-appointment				8.20	8.20	2,255.00	275.00
CRE - CUSTOMERS			0.60		0.60	222.00	370.00
CRE - ROT	0.50		0.30		0.80	504.50	630.63
CRE - Legal-Creditors	2.50				2.50	1,937.50	775.00
CRE - Landlord	3.20	90.50	27.55		121.25	69,267.00	571.27
Analysis & Modelling	0.40	37.50	26.50		64.40	29,227.50	453.84
<b>Investigation</b>	<b>20.85</b>		<b>0.10</b>		<b>20.95</b>	<b>16,197.75</b>	<b>773.16</b>
INV - Investigatory Work	5.25		0.10		5.35	4,107.75	767.80
INV - Legal - Investigations	15.60				15.60	12,090.00	775.00
<b>Statutory Compliance</b>	<b>2.00</b>	<b>14.55</b>	<b>11.90</b>		<b>28.45</b>	<b>13,707.25</b>	<b>481.80</b>
STA - Appointment Formalities		1.25	7.80		9.05	3,549.25	392.18
STA - Pensions- Other			1.20		1.20	444.00	370.00
STA - Statutory Compliance - General	2.00	3.05	2.60		7.65	4,420.75	577.88
STA - Statutory Reporting/ Meetings		10.25	0.30		10.55	5,293.25	501.73
<b>Trading</b>	<b>527.90</b>	<b>1,041.10</b>	<b>447.80</b>		<b>2,016.80</b>	<b>1,133,461.00</b>	<b>562.01</b>
TRA - Case Accounting - Trading			33.10		33.10	12,331.00	372.54
TRA - Trading - General	497.15	886.30	400.95		1,784.40	1,011,423.75	566.81
TRA - Trading forecasting/ Monitoring	9.50	64.00	0.90		74.40	42,133.50	566.31
TRA - Trade-sales/ Purchase	5.90	89.40	8.95		104.25	53,301.50	511.29
TRA - Legal-trading	15.35	1.40	3.90		20.65	14,271.25	691.10
<b>Total Hours</b>	<b>752.00</b>	<b>1,378.20</b>	<b>916.60</b>	<b>91.20</b>	<b>3,138.00</b>	<b>1,710,694.25</b>	<b>545.15</b>

Disbursements for the period  
13 February 2024 to 31 March 2024

	Value £
<b>Category 1</b>	
Bonding	800.00
Congestion Charge	5.00
Hotels	3,984.65
Parking	10.00
Postage	4,538.53
Subsistence	1,876.01
Taxis	281.27
Train	581.66
<b>Category 2</b>	
Car/Mileage Recharge	1,503.81
<b>Grand Total</b>	<b>13,580.93</b>

Mileage is charged at the HMRC rate  
provided at the time the cost was incurred

## Appendix C

### The Administrators' estimated remuneration, expenses and costs information

#### FRP Advisory Trading Limited ("FRP")

##### EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

##### Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

##### Category 2 expenses:

These are payment to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

#### SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Accurate Mailing Services for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Accurate Mailing Services possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Accurate Mailing Services add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Accurate Mailing Services costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures

## Appendix C

### The Administrators' estimated remuneration, expenses and costs information

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

#### **GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK**

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the director and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 year

## Appendix C

The Administrators' estimated remuneration, expenses and costs information

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	<b>General Matters</b>
	<p>Formulated, monitored, and reviewed the strategy for case progression.</p> <p>Dealt with administrative matters and any queries.</p> <p>Obtained the Company records to identify all relevant references and information necessary to conduct the administration.</p>	<p>Continue ongoing discussions pertaining to the strategy and ensure this is documented.</p> <p>Continue to obtain further information from the Company, as and when required.</p>
	<b>Regulatory Requirements</b>	<b>Regulatory Requirements</b>
	<p>Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.</p> <p>Completed our internal compliance requirements of take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act. Also, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns.</p> <p>Adhered to internal and regulatory protocols as appropriate.</p> <p>Dealing with any GDPR enquiries.</p>	<p>Continue ongoing review of regulatory compliance and take any further actions necessary in accordance with the Money Laundering Regulations, Bribery Act and Data Protection Act.</p> <p>Regular reviews of the conduct of the case and the case strategy as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to aid case management and progression.</p> <p>Continue to adherence to GDPR requirements.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

<b>Ethical Requirements</b>	<b>Ethical Requirements</b>
<p>Prior to the Administrator's appointment, a review of ethical issues was undertaken, and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p>	<p>Continue to review the case to ensure no ethical issues are identified.</p>
<b>Case Management Requirements</b>	<b>Case Management Requirements</b>
<p>Devised and documented a case strategy, including the decision and justification to continue to trade. This is regularly reviewed to ensure the case is progressed in a timely manner and to explore options available.</p> <p>Setup and administered administration bank accounts. Processed and recorded all receipts and payments on the Insolvency Practitioners System. Setup new payees and ensured complied with cashiers' compliance requirements. Ensured accounts were regularly reconciled to produce accurate and timely reports internally and to creditors as and when required.</p> <p>Contacted the Company's pre-appointment bankers to arrange for all receipts from the date of appointment to be remitted into the administration estate. Reviewed the bank accounts daily and arranged for a sweep of any post-appointments funds to be remitted to us. Accounted for all payments and receipts of funds. Carried out regular reconciliations of the estate bank accounts.</p> <p>Arranged for insurance of the Company's assets and liaised with our specialist insurance brokers to ensure the appropriate scope and level of cover is in place. Arranged for our brokers to attend site visits.</p> <p>Corresponded with former advisors to the Company to request third party information to assist with the administration.</p>	<p>Continue to review and document the case strategy to ensure the case is progressed, as required.</p> <p>Continue to collect all funds paid into the pre-appointment bank accounts and prepare bank reconciliations using the bank statements.</p> <p>Undertake regular reconciliations of the administration estate bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes. Continue to setup new payees as and when required.</p> <p>Maintain and develop case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Conduct regular case and file reviews to monitor statutory compliance and case progression.</p> <p>Ongoing liaison with our insurance brokers to ensure correct covers are in place for the duration of the administration and facilitate any further site visits to comply with insurance requirements.</p> <p>Continue to assist our PR agents and manage any media enquiries and press releases.</p> <p>Regular meetings with the administration team and the Company's management team to advise of strategy to progress the administration.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

	<p>Setup and maintained files for all case-specific documentation. Updated our case diary system to ensure all statutory and other matters were settled in a timely manner and in accordance with legislation and regulations.</p> <p>Assessed the Company's IT systems and arranged for secure backups of all relevant data to be obtained.</p> <p>Liaised with the Administrators public relations advisors and prepared media statements.</p> <p>Regular meetings with the administration team and the Company's management team to advise of strategy and progress of the administration.</p> <p>Dealt with all post, telephone and other enquiries received and updated the Administrators' records on an ongoing basis.</p>	<p>Continue to manage incoming and outgoing post and correspondence.</p> <p>Continue to review the Company's IT systems and arrange for any further secure backups of all relevant data.</p>
2	<p><b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b></p>	<p><b>ASSET REALISATION</b> <b>Future work to be undertaken</b></p>
	<p>Reviewed the books and records to ascertain the asset position.</p> <p>Instructed specialist chattel asset valuers to perform a valuation of the assets. The principal assets of the Company have been identified as fixtures and fittings and stock. Whilst we continue to trade the stock will be sold via our stores and e commerce platform and to our franchise partners on normal credit terms. The continued trading has enabled debtor collections to continue as normal.</p>	<p>Continue to liaise with our specialist chattel asset valuers to deal with any asset realisation, if a CVA is not approved.</p>

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## The Administrators' estimated remuneration, expenses and costs information

3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p><u>Unsecured creditors</u></p> <p>Notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Uploaded all information to the creditors' portal for future access and provided creditors with details to sign up/access.</p> <p>Imported all relevant creditor information into our internal case management system.</p> <p>Lodged all incoming claims into the case management system and ensured all information was accurate. Each claim and supporting documentation have been saved in the electronic filing system.</p> <p>Responded all to creditors' queries via phone, email, or written correspondence.</p> <p><u>Preferential Creditors</u></p> <p>Obtained the employee records from the Company's management team to enable any redundancy claims to be processed accordingly.</p> <p>Notified affected employees to notify of their redundancy from the Company.</p> <p>Assisted redundant employees with any queries and processed the employee claims in accordance with the Company records and the Redundancy Payment Services'. Completed RP14 and RP14A forms and submitted them to the Redundancy Payments Service ("RPS").</p>	<p><u>Unsecured creditors</u></p> <p>Continue to review and respond to creditors' queries by phone and written correspondence. Ensure all creditor information is accurately recorded and updated where necessary.</p> <p>Continue to lodge all creditor claims into the case management system and all documentation to filed.</p> <p>Upload all relevant information and reports to the creditors' portal.</p> <p>Notify creditors of CVA proposals and deal with any proposed creditor meeting and post CVA matters.</p> <p>If a CVA is not approved but there are sufficient funds to enable a distribution to unsecured creditors, then steps will be taken to place the Company into Liquidation once all assets have been realised via a business and asset sale or an orderly wind down.</p> <p><u>Preferential creditors</u></p> <p>Notify creditors of CVA proposals and deal with any proposed creditor meeting and post CVA matters. If a CVA is not approved prepare any potential dividend distributions, advertise for claims, and notify all creditors and adjudicate all claims.</p> <p>Request the Redundancy Payment Services' final proof of debt to enable their claims to be reconciled accurately.</p> <p>Continue to assist preferential creditors, including the RPS and HMRC with any queries and process all additional claims.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

<p>Contacting HMRC to advise of the appointment and request their claim against the Company.</p> <p><u>Retention of Title ("ROT")</u></p> <p>Issued ROT questionnaire to all creditors and third parties who have indicated they retain title over stock and items provided to the Company. Ongoing discussions with creditors to provide additional information to substantiate their claims to allow further assessment.</p> <p>Assistance obtained from our agents to differentiate assets subject to ROT and realisable assets belonging to the Company.</p> <p>Assistance obtained from Jones Day in relation to legal issues surrounding ROT claims.</p> <p><u>CVA</u></p> <p>Initial exploration of creditor claims where a CVA has been proposed.</p>	<p><u>Retention of Title ("ROT")</u></p> <p>Continue to deal with existing creditors and third parties ROT claims to reach conclusion with the assistance of solicitors if required. Deal with any new claims direct with creditors.</p> <p><u>CVA</u></p> <p>Continued preparation of CVA proposals in conjunction with solicitors and Company and issue to creditors. Prepare any meeting requested by creditors and communicate CVA outcome. Deal with the post CVA requirements and return business back to Company. If CVA not successful review strategy and prepare for a marketing proposal for a sale of the business and assets.</p>
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## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

4	<b>INVESTIGATIONS Work undertaken during the reporting period</b>	<b>INVESTIGATIONS Future work to be undertaken</b>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requested all directors of the Company, both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in the preparation of the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p>	<p>If a CVA is approved, then the investigation into any directors' conduct is curtailed.</p> <p>If the CVA is not approved, then the below will continue.</p> <p>Conduct initial enquires into the conduct of the Company, its officers, and associated parties. Consider information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Review all matters brought to the Administrators attention which require notification to the Secretary of State or National Crime Agency.</p> <p>Discuss how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.</p> <p>Comment on what investigations are anticipated or that none are currently anticipated and whether the directors or other parties are expected to assist or hinder the IP's enquiries.</p> <p>After collating all the relevant information, an intensive review of all records will be conducted and recorded prior to completing the official return to the DBEIS. Report all findings to the DBEIS, highlighting any major discoveries.</p> <p>Once the DBEIS have reviewed the report, they will confirm whether any supplementary information will be necessary to conclude the investigations. Should further information be required, the Joint Administrators will ensure this is obtained and provided accordingly.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

5	<b>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</b>
	<p><u>Appointment Formalities</u></p> <p>Dealt with all appointment formalities including Court documents.</p> <p>Notified relevant parties of the appointment, filed documentation with the Court, creditors, and the Registrar of Companies.</p> <p>Advertised the Administrators' appointment in line with statute.</p> <p>Arranged for insolvency bond to protect the assets available for creditors.</p> <p>Notified creditors of their rights to set-up a creditors' committee.</p> <p><u>Statement of Affairs ("SoA")</u></p> <p>Requested director to complete and submit a SoA. Liaised with director upon completion of the SoA.</p> <p>Prepared a draft financial position from the Company records, to include with this report.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Notified HMRC to send all imminent VAT Returns to the Joint Administrators for completion.</p> <p>Liaised with the Company's former accountants and tax advisors and requesting information on matters they have worked on for the Company.</p> <p>Liaised with HMRC over the Vat status of the Bonded warehouse in Littlehampton</p>	<p><u>Appointment Formalities</u></p> <p>Continue to file all notices with Registrar of Companies and Court and courts advertising.</p> <p>Notify all stakeholders of the approved Proposals.</p> <p>Continue to review the insolvency bond to protect the assets available for creditors.</p> <p>Deal with any creditor committee setup.</p> <p><u>Statement of Affairs ("SoA")</u></p> <p>Assist the director with the completion of the SoA where required.</p> <p>Once the document has been approved and signed ensure it filed with the Registrar of Companies and issued to creditors.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Prepare and file with HMRC all periodic VAT and Corporation Tax returns in accordance to the accounting and periods (if no CVA approved)</p> <p>Instruct accountants to assist in the preparation if required.</p> <p>Continue to liaise with HMRC over the Vat status of the bonded warehouse.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

	<p><u>Statutory Compliance and Reporting</u></p> <p>Placed legal advertisements in the London Gazette, as required by statute.</p> <p>Considered any environmental or health and safety issues and dealt with, as appropriate.</p> <p>Regularly reviewed the case to ensure general matters are adhered to and the case is progressed.</p> <p>Prepared the Administrators proposals and issued to members, preferential and unsecured creditors as required by legislation.</p>	<p><u>Statutory Compliance and Reporting</u></p> <p>Ensure all statutory periodic reports are issued to all relevant parties and filed in accordance with the legislation.</p> <p>Obtain approval to the basis of the Insolvency Practitioners fees by the relevant creditors.</p>
6	<p><b>TRADING (where applicable)</b> <b>Work undertaken during the reporting period</b></p>	<p><b>TRADING (where applicable)</b> <b>Future work to be undertaken</b></p>
	<p>Adhering to FRP's internal protocols to obtain approval to continue to trade and provided updates to compliance team.</p> <p>Liaised with the Company's management team on appointment and outlined and implemented a strategy to continue to operate the business on an ongoing basis. Requested company information and setup a fileshare to transfer sensitive data.</p> <p>Daily / Weekly internal meeting with team to provide updates and highlight any issues.</p> <p><u>Suppliers</u></p> <p>Contact made with key suppliers and notified them of the administration to ensure working relationships to stabilise the business and continue supply of stock. Provided professional undertakings to required suppliers to ensure uninterrupted operations. Collated a schedule of undertaking and reviewed the requirements on an ongoing basis.</p>	<p>Continue to provide internal updates on the trading and the progression of the case.</p> <p>Continue regular meetings with the Company's management team on the operations and ongoing trading of the business. Request any further Company information via the fileshare.</p> <p>Continue Daily/ Weekly internal meeting with team to provide updates and highlight any issues.</p> <p><u>Suppliers</u></p> <p>Continue to liaise with key suppliers for supply of stock on an ongoing basis. Review and provide any further professional undertakings if required to ensure uninterrupted operations and update schedule of undertakings.</p>

## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

<p>Liaised with key digital media providers to continue to provide services to enable continuance of customer mail outs and promotional marketing.</p> <p>Entered lengthy negotiations with stock distribution agents in Germany to enable European franchise partners to receive stock from a warehouse in Germany holding our stock.</p> <p><u>Sales</u></p> <p>Monitored the daily trading cash flow forecasts and sales to ensure sufficient funding available to discharge the expenses of the administration as they fall due.</p> <p>Oversaw and assisted with the daily operational issues with the Company's finance team.</p> <p>Reviewed and approved orders for stock replenishment. Forwarded post appointment supplier invoices to finance team to schedule for payment in accordance with the undertaking. Processed daily supplier payments.</p> <p><u>Retail Portfolio</u></p> <p>Contacted the utility companies supplying the stores and head-office to arrange for an administration account to be set up and post appointment invoices for payment. Advised suppliers and other relevant parties of the stores no longer required to ensure these accounts were closed.</p> <p>Maintained a property schedule to highlight the stores open and trading, to ensure all payment liabilities are met and to monitor store performance.</p> <p><u>Merchant Service Providers</u></p> <p>Engaged with the Company's merchant service providers to notified them of the Administration and make arrangements for all sale proceeds to paid</p>	<p>Continue to liaise with key digital media providers to continue to provide services as and when required.</p> <p>Continue to pay suppliers in a timely manner for commitments made.</p> <p><u>Sales</u></p> <p>Continue to monitor the daily trading cash flow forecasts and sales to ensure sufficient funding available to discharge the expenses of the administration as they fall due.</p> <p>Continue to assist with the daily operational issues with the Company's team.</p> <p>Continue to review and approve orders for stock replenishment, forward post appointment supplier invoices to the finance team to schedule for payment in accordance with the undertaking. Process daily supplier payments.</p> <p><u>Retail Portfolio</u></p> <p>Continue to liaise with the utility companies in the supply of the stores and head office to ensure supply is preserved and deal with any appointment invoices for payment. Advise suppliers and other relevant parties if any further stores are no longer required and ensure these accounts are closed.</p> <p>Review and update the property schedule as and when the store position changes and monitor store performance.</p> <p><u>Merchant Service Providers</u></p> <p>Continue to engage with the Company's merchant service providers on the Administration and monitor sales receipts and any changes to their risk exposures and deposits held.</p>
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## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

<p>directly to the Administration bank accounts on a daily basis. Liaised with the merchants' credit risk teams on risk exposures and deposits held.</p> <p>Prepared bank reconciliation and instructed bank to sweep the accounts and remit funds to our estate bank accounts.</p> <p>Ensured continued collection from stores of all cash takings and change service back to stores.</p> <p><u>Employees and Pensions and Payrolls</u></p> <p>Obtained the employee records and established the position of each employee. Wrote to the retained employees to advise of the administration and confirm their ongoing position.</p> <p>Liaised with Company to provide P45s to redundant employees.</p> <p>Liaised with the Company's management team to prepare the payrolls for employees at head office and stores. This was reviewed before salary payments were issued in accordance with the Company's pay day. Prepared payment of the payroll tax liabilities to HMRC.</p> <p>Attended to employee queries and providing regular updates on Administration progress.</p> <p>Established existence of pension schemes and notified the pension trustees and relevant parties of the administration.</p> <p>Liaised with the management team to prepare a report to the RPS inclusive of any pension arrears prior to the appointment. Requested the post appointment pension report in preparation for payment to the pension trustees.</p>	<p>Continue to prepare bank reconciliation and instruct bank to sweep the accounts and remit funds to our estate bank accounts.</p> <p><u>Employees and Pensions</u></p> <p>Continue to provide employees with regular updates of the administration and oversee the ongoing running of the business and resolve any employee queries.</p> <p>Deal with any further redundancies and communicate with the RPS.</p> <p>Continue to liaise with Company's management team to ensure all payrolls are prepared for the monthly payment run and reviewed by us before payments issued. Ensure payment of the payroll tax liabilities are remitted to HMRC.</p> <p>Ensure any P45s are issued to any redundant employees. Prepare the post appointment pension payments and liaise with the pension trustees to ensure payment is received and allocated accordingly.</p> <p>Monitor completion of RP15 and RP15a and submitted to the RPS for payment.</p>
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## Appendix C

## The Administrators' estimated remuneration, expenses and costs information

7	<b>LEGAL AND LITIGATION Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION Future work to be undertaken</b>
	<p>Sought legal advice on several ROT claims and issued creditor information and agreements.</p> <p>Liaised with solicitors on legal agreement from digital supplier and to reach agreement for continued supply.</p> <p>Meetings with solicitors on administration trading and CVA proposal.</p>	<p>Continue to liaise with solicitors on ROT claims and communicate outcome to creditors.</p> <p>Continue to notify and liaise with solicitors on any further claims and agreements required for trading the business.</p> <p>Continue to liaise with solicitors on administration trading and CVA proposals.</p>

## Appendix D

## Schedule of pre-administration costs

Provider	Service	Fee charged £ net of vat	Expenses incurred £	Total £	Amount paid £ net of vat	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Ltd	Proposed Administrator	122,570.75	66.06	122,636.81	64,163.75	58,473.06	n/a	Time cost	2 February 2024	Company
Jones Day	Legal services	131,000.00	0	131,000.00	0	131,000.00	n/a	Time cost	9 February 2024	Company & Proposed Administrators
<b>TOTAL</b>		253,570.75	66.06	253,636.81	64,163.75	189,473.06				

**The pre-administration costs are the fees charged and the expenses incurred by the Joint Administrators before the Company entered administration but with a view to it doing so.**

**Notes**

- Pre-appointment time was incurred in preparing for the Administration and total 204.75 hours. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of the Joint Administrators, which is further explained below:
  - Detailed dialogue and calls were entered into with Company and wider group and their inhouse legal team to discuss the financial position of the Company, the options available to them, impact of Administration on the Company.
  - Review of the cash-flow forecasts and discussions for the strategy of the proposed Administration
  - Liased with and updated secured creditors.
  - Reviewed the appointment documents prepared by solicitors in anticipation for the appointment
- Jones Day have undertaken work in preparation for the Administration appointment.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

## Statement of Affairs as at 13 February 2024

## A - Summary of Assets

	Net Book Value £	Estimated to realise £
<b><u>Fixed Charge Assets</u></b>		
Investments	172,804,492	-
Intangible assets	31,730,608	-
IP	-	7,900,000
	<b>204,535,100</b>	<b>7,900,000</b>
Less due to Fixed Chargeholder		
Surplus / (Deficiency) to Fixed Chargeholder	204,535,100	7,900,000
<b><u>Assets Specifically Pledged</u></b>		
N/A		
<b><u>Floating Charge Assets</u></b>		
Fixed charge surplus	204,535,100	7,900,000
Cash and cash equivalents	9,840,297	9,840,297
Other non-current assets (bank guarantees)	11,725,127	-
Trade receivables	20,568,986	14,398,000
Inventory	54,895,157	14,904,897
Related parties	58,144,995	-
Other receivables	8,889,084	uncertain
IFRS16 asset	40,670,429	-
Deferred income tax	45,381,649	-
Third party deposits	1,729,577	-
Plant and equipment	21,331,855	570,000
Total Assets Available for preferential creditors	<b>477,712,256</b>	<b>47,613,194</b>

## Appendix E

## Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

	Net Book Value £	Estimated to realise £
<b>B - Summary of Liabilities</b>		
Assets available for Preferential creditors	477,712,256	47,613,194
Less due to Preferential Creditors		
Pensions outstanding	(431,000)	(431,000)
	<b>(431,000)</b>	<b>(431,000)</b>
Less due to second ranking Preferential Creditors		
HMRC - VAT	(3,545,638)	(3,545,638)
HMRC - PAYE	(2,703,158)	(2,703,158)
	<b>(6,248,796)</b>	<b>(6,248,796)</b>
Net Property	<b>471,032,460</b>	<b>40,933,398</b>
Less Prescribed Part	-	-
Available to Floating Chargeholder	471,032,460	40,933,398
Less due to Floating Chargeholder	-	-
Surplus / (Deficiency) to Floating Chargeholder	471,032,460	40,933,398
Available to unsecured creditors:	471,032,460	40,933,398
Prescribed Part b/d	-	-
Trade creditors	(43,974,725)	(43,974,725)
Borrowings / lease liability	(63,163,757)	(63,163,757)
Related suppliers	(143,563,851)	(143,563,851)
Other creditors	(19,228,903)	(19,228,903)
Less due to unsecured creditors	<b>(269,931,236)</b>	<b>(269,931,236)</b>
Surplus /(Deficiency) to unsecured creditors	201,101,224	(228,997,838)
Add deficiency to Floating Chargeholder	-	-
Total deficiency to creditors	201,101,224	(228,997,838)
Less share capital	(214,897,280)	-
Total deficiency to members	(13,796,056)	(228,997,838)

**Notes:**

The statement of affairs has been prepared from the books and records of the Company

The statement of affairs does not include the costs and professional fees of the administration

The estimated to realise values are based on valuation agents advice on a brand sale and liquidation of stock

## Appendix E

## Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CA0000	AAA Law	A. Goštauto 40B, Vilnius, Vilnius, 3163	646.79
CA0001	ABM Facitily Services Scotland Ltd	62 Templeton Street, London, G40 1DA	98.80
CA0002	Abu-Ghazaleh Intellectual Property	104 Mecca Street, Um Uthainia, Amman, Jordan	2,770.12
CA0003	ACCENTURE UK LTD	30 FENCHURCH STREET, LONDON, EC3M 3BD	1,928,981.86
CA0004	Adams & Adams	P.O. Box 1014, Pretoria, 1	9,423.20
CA0005	ADARMA LTD	133 Fountainbridge, Edinburgh, Edinburgh, EH3 9QG	216,000.00
CA0006	Addison Lee Plc	William Road, London, NW1 3ER	3,526.52
CA0007	adMarketplace	1385 Broadway 19th Floor, New York, NY10018	11,639.43
CA0008	ADSL LTD	18 ALDERS WAY, PAIGNTON, DEVON, TQ4 7QN	19,056.00
CA0009	ADVOKATFIRMAET	Handelsbanken 5, Oslo, Oslo, 151	2,226.87
CA000A	Advokatfirmaet Grette AS	Filipstad brygge 2, OSLO, Oslo, 252	13,362.55
CA000B	Adyen N.V	Simon Carmiggeltstraat 6-50, Amsterdam, 1011 DJ	32,894.59
CA000C	Aetna UK Ltd	Highfield Parc, Oakley, Bedfordshire, MK43 7TA	486.18
CA000D	AG Quidnet Hounslow BV	14-16, CAXTON STREET, LONDON, SW1H 0QT	197.60
CA000E	AG RETAIL NUM (6) LTD	10th Floor 3 Hardman Street, Manchester, Spinningfields, M3 3HF	3,250.00
CA000F	AG RETAIL NUM (7) LIMITED	3 HARDMAN STREET, MANCHESTER, M3 3HF	517.68
CA000G	AGILE SOLUTIONS (GB) LTD	454 EXCHANGE HOUSE, MILTON KEYNES, MIDSUMMER BOULEVARD, MK9 2EA	102,023.84
CA000H	Aisen Industrial Co Ltd	258 Onoda Kainan-City, 642	8,817.31
CA000I	AKAMAI TECHNOLOGIES LTD.	update, LONDON, EC4A 3TW	33,322.36
CA000J	ALBA SCIENCE LTD	update, EDINBURGH, EH1 3RH	3,300.00
CA000K	Allstar Business Solutions Ltd	Arval Centre, Swindon, SN5 6PS	1,714.62
CA000L	Almighty Cleaning Limited	3 The Fairway, Swindon, SN3 1RG	63.44
CA000M	ALPHA LOGICA INTERNATIONAL LTD	183 COSCO TOWER - QUEEN, ROOM 2110-, HONG KONG, 317319 DES VOEUX ROAD CENTRAL, 852	4,903.87
CA000N	ALTOMART LIMITED	17 St Anns Road, Harrow, HA1 1JU	4,000.00
CA000O	Amas Ltd.Common Receipts Account	Exchange house, London, EC2A 2NY	951.22
CA000P	Amazon Web Services EMEA SARL	38 AVENUE JOHN F. KENNEDY, LUXEMBOURG, 1855	20,758.56
CA000Q	Amazon Web Services EMEA SARL	38 AVENUE JOHN F. KENNEDY, LUXEMBOURG, 1855	41,409.92
CA000R	American Express Europe Ltd	Dept 99, Brighton, BN88 1AH	33,546.93

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CA000S	AMPLIENCE (UK) LIMITED	10 6th Floor Tower House, LONDON, London, WC2E 7HA	85,857.30
CA000T	AN4 GROUP LTD	8 The Windmills, St Marys Close, Alton, Hants, GU34 1EF	135,028.60
CA000U	Anand & Anand New Delhi	Plot No- 17A, 201301	225.73
CA000V	ANCORIS LIMITED	LILY HILL ROAD, BERKSHIRE, RG12 2SJ	8,394.73
CA000W	Ancorotti Cosmetics Srl	Via del Industria 14, Crema (CR), 26013	61,053.66
CA000X	Angela Mortimer	76 Wardour Street, 76, London, England, W1F 0UR	98.54
CA000Y	Anglian Water Business	Abbey Road, Durham, DH1 5FJ	137.27
CA000Z	APOLLO TAXIS LTD	30 WICK STREET, WEST SUSSEX, BN17 7JH	1,058.00
CA0010	Aptar Italia S.P.A.	Via Po 49, ZI Sambuceto, 66020, San Giovanni Teatino (Chieti), Italy	14,402.86
CA0011	AQUARIUS REAL ESTATE MANAGEMENT LIM	117 EDMUND STREET, BIRMINGHAM, B3 2HJ	1,800.00
CA0012	ARCO LTD	Head Office, HU1 2SJ	5,717.46
CA0013	Arkara Properties Limited	89 Seaward Street, Glasgow, G41 1HJ	2,650.00
CA0014	ArtLogica Group LLC	2928 Garfield Ter NW, Washington DC 20008, USA	172,983.84
CA0015	Ashdown Phillips and partners	pippingford Park, East Sussex, TN22 3HW	3,619.04
CA0016	Assembly And Packaging Services Ltd	5 Cowley Road, Blyth, NE24 5TF	91,288.20
CA0017	Association of NHS Charities	LAKE VIEW HOUSE, WARWICK, CV34 6RG	5,740.00
CA0018	Asstra Forwarding AG	c/o Euler Hermes UK, Richtiplatz 1, 8304, Wallisellen, Switzerland	643,499.05
CA0019	AUDIENCE STORE LTD	325 EUSTON ROAD, LONDON, LONDON, NW1 3AD	59,107.11
CA001A	Avery Dennison RIS UK Limited	Unit 1 Thomas Road, HP10 0PE	466.20
CA001B	Avon Cosmetics Ltd	Nunn Mills Road, Northampton, NN1 5PA	33,000.00
CA001C	Avon Operations Polska Sp. z o.o.	Stacyjna 77, Garwolin, 08-400	12,766,955.61
CA001D	AW Faber- Castell COSMETICS GMBH	Nürnbergger Straße 2, 90546 Stein , Germany	73,337.34
CA001E	AWIN Ltd	2 Thomas More Square, London, E1W 1YN	257,861.93
CA001F	Aylesbury Vale Dist.Co.(Rates)	The Gateway, HP19 8FF	904.00
CB0000	B & HS Management	33 Cavendish Square, London, W1G 0PW	33,000.00
CB0001	B Lab UK	X+Why, London, Shadwell, E1 1EW	54,000.00
CB0002	BACIL	Park St, Leeds, LS1 3BY	624.00
CB0003	Baker & Mckenzie	100 Barangaroo Avenue, Sydney, 2000	2,746.67
CB0004	Baker & Mckenzie	Holbeinstrasse 30, CH-8034, Zurich	5,932.19

## Appendix E

Details of the financial position of the Company

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
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**B - Company Creditors**

Key	Name	Address	£
CB0006	Baker & McKenzie - CIS Limited	24 Vorovskoho Street, Kyiv, 1054	452.30
CB0005	Baker & Mckenzie (Japan)	Ark Hills Sengokuyama Mori Tower, 28th Floor, 1-9-10 Roppongi, Minato-ku, Tokyo 106-0032, Japan	57,686.80
CB0007	Baker & McKenzie CIS Ltd	White Gardens, Moscow, 125196	688.43
CB0008	Baker & McKenzie Hong Kong	14th Floor, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	9,123.82
CB0009	Baker & Mckenzie LLP	100 New Bridge Street, London, EC4V 6JA	31,623.85
CB000A	Baker & McKenzie.Wong & Leow	8 Marina Boulevard #05-01, Marina Bay Financial Centre Tower 1, Singapore 018981	762.75
CB000B	BARRY CAHILL	24 LENABOY PARK, GALWAY	9,174.97
CB000C	Bartholomews Specialist Distributio	Bognor Road, Hampshire, PO19 7TT	92,773.60
CB000D	Basildon District Council	Church Walk House, SS14 1BY	1,071.00
CB000E	Bath and North East Somerset	Lewis House Manvers Street, Bath, Bath, BA1 1JG	5,958.33
CB000F	Bdn Ltd	The Old School, Sunderland, SR4 6DR	13,068.00
CB000G	Bell Gully	48 Shortland Street, PO Box 4199, Auckland 1140, New Zealand	2,756.67
CB000H	Bemari ltd	The Great Barn, Gaddesden Row, Hemel Hempstead, HP2 6HG	31,541.44
CB000I	Berisfords Ltd	PO Box 2, Thomas Street, Congleton, CW12 1EF	23,625.00
CB000J	Berkley Estates London Limited Rent	105 Wigmore Street, London, W1U 1QY	19,290.00
CB000K	BerkleyEstates SC	105 Wigmore Street, London, W1U 1QY	1,019.76
CB000L	Birmingham City Council (Rates)	PO Box 5, Birmingham, B4 7AB	9,259.00
CB000M	Blackburn & Darwen Borough Council	Town Hall, BB1 7DY	988.00
CB000N	BLB CONSULTING	230 impasse des amandiers, Greoux-les-Bains, 4800	2,563.05
CB000O	Bloody Good Period	Doric Way, London, NW1 1LB	26,995.00
CB000P	BLOOMBERG FINANCE L.P.	731 LEXINGTON AVENUE, NEW YORK, NY10022	1,905.78
CB000Q	Blueco Ltd	Upper Rose Gallery, DA9 9ST	36,640.00
CB000R	Blum & Bernstein, LLP	220 White Plains Road, New York, Tarrytown, NY10591	1,356.92
CB000S	BMVN INTERNATIONAL LLC	Indochina Plaza Hanoi, Hanoi, Cau Giay District, 10000	1,135.45
CB000T	BNP Paribas Real Estate Advisory &	5 Aldermanbury Square, London, EC2V 7BP	46,724.99
CB000U	BNP PARIBAS REAL ESTATE UK LIMITED	10 Harewood Avenue, London, NW1 6AA	95,844.19
CB000V	Bollre Logistics	c/o Euler Hermes UK, 1 Canada Square, London, E14 5DX	18,743.10
CB000W	Bollre Logistics	c/o Euler Hermes UK, 1 Canada Square, London, W14 5DX	318,609.12

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CB000X	Bolloré Logistics Germany GmbH	Euler Hermes Collections UK, 1 Canada Square, London, E14 5DX	499,444.23
CB000Y	Bolsover District Council	High Street, Derbyshire, S43 4JY	1,073.00
CB000Z	Bostik Ltd	Ulverscroft Rd, Leicester, LE4 6BW	3,219.26
CB0010	Botting and Co	41B Beach Road, Littlehampton, BN17 5JA	3,840.00
CB0011	BOUGIES LA FRANCAISE	ROUTE DELBEUF, BOURGTHEROULDE INFREVILLE, INFREVILLE, 27520	75,036.24
CB0012	Boulbee LDN Capital Ltd	117 George Street, London, W1H7HF	4,000.00
CB0013	Bracknell Forest Borough Council	Po Box 3559, RG12 1WY	2,496.00
CB0014	BRACKNELL REGENERATION LTD (RENT)	ESPLANADE STREET, ST HELIER, ST HELIER, JE4 9WB	6,500.00
CB0015	Bradford District Council (Rates)	Hall Ings, Bradford, BD1 1HX	1,570.00
CB0016	Braintree District Council-Rates	Causeway House, Braintree, CM7 9HB	1,859.00
CB0017	Brand Addition Limited	Trafford Wharf Road, London, M17 1DD	83,848.56
CB0018	Brand Addition Limited	9 Albert Embankment, LONDON, SE1 7SP	63,652.39
CB0019	Brighton & Hove Business Forum	First Floor, Brighton, East Sussex, BN2 0LA	628.80
CB001A	Brinkhof Services N.V.	Grote Bickersstraat 74 - 78, Amsterdam, 1013 KS	4,298.45
CB001B	BRISTOL CITY COUNCIL RATES	P O BOX 76, BRISTOL, Bristol, BS3 9FS	2,923.00
CB001C	British Land	1 MEADOWHALL CENTRE, SHEFFIELD, S91EP	17,482.33
CB001D	British Youth Council	Unit N201A Vox Studios, 1-45 Durham Street, London, SE11 5JH	35,975.00
CB001E	BROADGATE ESTATES - BRITISH LAND	SEYMOUR STREET, LONDON, W1H 7LX	16,770.00
CB001F	BROWN & LEE CHARTERED SURVEYORS	15 MEADWAY COURT, STEVENAGE, SG1 2EF	2,500.00
CB001G	BT ONEBILL (DIRECT DEBIT)	MERIT HOUSE, LONDON, NW9 5BA	27,441.26
CB001H	Buck and Hound Ltd	10/11 Liffey Street, Dublin, D01 WV83	6,643.02
CB001I	Bupa	PO Box 235, Salford, M50 3ZT	117,922.63
CB001J	BUPA OCCUPATIONAL HEALTH LIMITED	102 The Quays, Manchester, M50 3SP	2,400.00
CB001K	BYNDER LTD	27/31 CLERKENWELL CLOSE, LONDON, 5TH FLOOR UNIT 512, EC1R 0AT	57,211.19
CC0001	C&S Desiccants Ltd T/A ABSORBOPAK	33 Berkeley Crescent, CREWE, CW2 6QB	9,573.12
CC0002	C/O McArthurGlen UK Ltd	103 Wigmore Street, London, W1U 1WH	7,318.09
CC0003	Calderdale Council	PO Box 51, HX1 1TP	5,830.03
CC0004	Cannock Designer Outlet Limited	103 Wigmore Street, London, LONDON, W1U 1QS	17,028.00
CC0005	Cannock Designer Outlet Limited	103 Wigmore Street, Nations Ho, London, London, W1U 1QS	13,769.46

## Appendix E

Details of the financial position of the Company

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
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**B - Company Creditors**

Key	Name	Address	£
CC0006	CAPITAL & REGIONAL (ILFORD)	22 CHAPTER STREET, LONDON, SW1P 4NP	6,000.00
CC0007	Carlisle City Council	Civic Centre, CA3 8QG	1,913.00
CC0008	CASTLE WATER - THAMES	LOWER MILL STRE, BLAIRGOWRIE, PH10 6AQ	5.12
CC0009	CBRE Limited	Henrietta Place, London, W1G 0NB	6,787.50
CC000A	CBRE LIMITED	10 GRESHAM STREET, LONDON, LONDON, EC2V 7AE	45,359.69
CC000B	CBRE LTD	70 Wellington Street, Glasgow, G2 6UA	33,649.98
CC000C	CBRE ST ENOCH SERVICE CHARGE	70 Wellington Street, Glasgow, G2 6UA	407.37
CC000D	CDN CONSULAR SERVICES LTD	Heritage House, Church Road, Egham, SURREY, TW20 9QD	3,750.19
CC000E	CER	Unit 7, Monaco Works, Herts, WD4 8LQ	91,206.83
CC000F	CEVA Logistics UK (Newsfast) Ltd	CEVA House, Excelsior Road, Ashby De-La Zouche, LE65 1NU	439,100.37
CC000G	Channel Graphic Communication Ltd	63 Aldsworth Avneue, west sussex, BN12 4XG	14,580.00
CC000H	Charities Aid Foundation	25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4TA	133.44
CC000I	Chelmsford Borough Council	Po Box 457, Chelmsford, CM1 2YJ	2,837.00
CC000J	Cheltenham Borough Council Rates	P.O.Box.10 Municipal Offices, GL50 1PW	1,548.00
CC000K	Cheshire East Council	Business Rates Section, Crewe, CW1 9JH	1,580.00
CC000L	CHESHIRE WEST AND CHESHIRE COUNCIL	PO Box 187, Chester, CH34 9DB	4,144.00
CC000M	Chesterfield Borough Council	85 New Square, S40 1SN	403.00
CC000N	ChIBAC Ltd	PO Box 639, Chichester, West Sussex, PO19 9HQ	232.96
CC000O	Children On The Edge	25 St Pancras, Chichester, PO19 7LT	1,508.00
CC000P	Christopher Newick	152A Henleaze Road, Bristol, BS9 4LW	4,583.33
CC000Q	City Of Durham	Revenues Division, Durham, DH8 1FP	988.00
CC000R	City Of Edinburgh Council (Rates)	P.O. Box 463, Edinburgh, EH11 3YJ	3,955.00
CC000S	City Of Nottingham (Rates)	Admail 3428, Nottingham, NG1 9YZ	2,475.00
CC000T	City of Wolverhampton Council	Borough Council (Rates), Wolverhampton, WV2 1AX	1,216.00
CC000U	Clean Society	5 Elm Business Units, 67 Chartwell Road, Lancing, West Sussex, BN15 8FD	6,210.00
CC000V	CMM	High Street, LS19 7PP	5,932.80
CC000W	CMS CAMERON MCKENNA NABARRO	78 CANNON STREET, LONDON, LONDON, EC4N 6AF	19,200.00
CC000X	Cogent Consulting UK Limited	Perth House, Corby, NN17 5JG	1,035.55
CC000Y	Colchester Borough Council (Rates)	P.O. Box 886, CO3 3WG	2,079.00

## Appendix E

Details of the financial position of the Company

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CC000Z	Colliers International	LONDON, W1U 7GA	463.06
CC0010	Colliers International plc	9 Marylebone Lane, London, W1U 1HL	16,978.00
CC0011	COM ALT DE PROD NO TRAD	Parque Industrial Mz F L MZ F lot 9, LIMA, VILLA EL SALVADOR, 15816	23,771.79
CC0012	COMPLIFE ITALIA Srl	Via Guido Rossa, 1, Garbagnate Milanese, 20024	9,646.32
CC0013	Computacenter (UK) Ltd	Hatfield Business Park, Hatfield, AL10 9TW	119,794.97
CC0014	Comsec Investigations Ltd.	Aldersgate Street, London, EC1A 4JQ	4,200.00
CC0015	Concept 4	5/F HSBC BUILDING MONGKOK, 673 NATHAN ROAD, KOWLOON, HONG KONG	55,148.84
CC0016	CONCUR HOLDINGS (NETHERLANDS) BV	Amsterdam, 1077 ZX	24,722.94
CC0017	CONTENT SQUARE LTD	5 BOULEVARD DE LA MADELEINE, PARIS FRANCE, 75001	46,815.00
CC0018	Convera UK Financial Limited.	LEVEL 1 200 HAMMERSMITH ROAD, LONDON, W6 7DL	472.68
CC0019	Conwy County Borough Council	Gwynedd, LL30 9GN	1,638.00
CC001A	Cosmint SpA	Via XXV Aprile, 15, Olgiate Comasco, 22077	1,193,908.06
CC001B	Cossam Inv Co Ltd	141 Stanmore Hill, London, HA7 3ED	3,500.00
CC001C	Cotswold District Council	Council Offices, Cirecester, GL7 1PY	1,445.00
CC001D	Countrywide Freight Group Ltd	Unit 5 Mercury Centre, Feltham, TW14 0RN	24,101.10
CC001E	Countrywide Freight Group Ltd	Unit 5 Mercury Way, Central Way, Feltham, TW14 0RN	2,069.69
CC001F	COUNTY SQUARE CAPITAL LIMITED	44A Clapton Common, LONDON, E5 9SG	3,850.00
CC001G	Coyote Logistics LLC	3rd Floor 2545 W. Diversey Ave, Chicago, Chicago, IL60647	67,223.02
CC001H	Craft Media London	58-60 Stamford Street, London, SE1 9LX	93,600.00
CC001I	Crawley Borough Council (Rates)	Town Hall, RH10 1UZ	2,079.00
CC001J	CRAYON LIMITED	CRAYON HSE MERCURY PARK, WOOBURN GREEN, HP10 0HH	65,339.07
CC001K	Creative Recruitment	3rd Floor, 70 Gracechurch Street, London, EC3V 0HR	52,959.17
CC001L	CROWN GAS & POWER CROWN POINT	The Oil Centre, Bury New Road, Bury, BL97HY	49,871.33
CC001M	CSC Harlequin Ltd	40 Broadway, London, SW1H 0BU	13,408.27
CC001N	Csc Lakeside Ltd	40 Broadway, London, SW1H 0BU	1,438.43
CC001O	Ctpa Ltd	5/7 John Princes Street, London, W1G 0JN	10,482.01
CC001P	Culligan (UK) Limited	Trafalgar House, NORFOLK, Dereham, NR19 1JG	26.39
CC001Q	Curated Digital Limited	19A Phipp Street, EC2A 4NP, London, EC2A 4NP	35,388.00
CD0000	DACHSER Biebesheim GmbH	Lise-Meitner-Str. 2, Biebesheim am Rhein, 64584	235,736.17

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**B - Company Creditors**

Key	Name	Address	£
CD0001	Dachser Ltd	Thomas Dachser Way, Brackmills, Northampton, NN4 7HT	25,317.72
CD0002	Dachser SE	Logistikzentrum Frankfurt, Frankfurt, 60549	185,832.29
CD0003	Dartford Borough Council (Rates)	Home Gardens, DA1 1DR	3,691.00
CD0004	Darwin Press Limited	Pier Road, Middlesex, TW14 0TW	6,469.80
CD0005	Delphic HSE Solutions Limited	282 Farnborough Road, Farnborough, GU14 7NA	1,361.40
CD0006	DEMATIC LIMITED	BANBURY BUSINESS PARK, OXFORD, OX17 3SN	154,851.50
CD0007	Dennemeyer SA	55 rue des Bruyeres, Howald, 1274	24,555.90
CD0008	Dennemeyer Software Solutions S.a.r	55 rue des Bruyères, Howald, 1274	8,280.00
CD0009	DEPARTMENT OF THE ENVIRONMENT	111 40 FOYLE STREET, BALLYKELLY LIMAVADY, BT48 6AT	1,887.50
CD000A	Derwent London	25 Saville Row, London, W1S 2ER	5,000.00
CD000B	Descartes Systems (USA) LLC	2030 Powers Ferry Road SE, Eden UT, UT84310	2,543.38
CD000C	Design Studio People Ltd	42 Berner Street, W1T 3ND	13,759.20
CD000D	Deutsche Bank AG	23-25 Av. Franklin Roosevelt, 75008, Paris, France	242.74
CD000E	Dhl International UK Ltd	Southern Hub, SL3 0BB	49.64
CD000F	Diamond Couriers Ltd	Unit 1, The Felbridge Centre, West Sussex, RH19 1XP	493.58
CD000G	DICENTRAL CORPORATION	1199 NASA PARKWAY, HOUSTON, TX77058	3,291.36
CD000H	DIGGECARD UK LTD	NINE MILE RIDE, BERKSHIRE, RG40 3GE	4,007.12
CD000I	Digital Works Consulting Ltd	1 MountView Court, London, London, N200LD	28,755.00
CD000J	DipHex Solutions Limited	Unit 3 Roebuck Business Park, Harrietsham, Ashford Road, ME17 1AB	813.60
CD000K	Direct Link Worldwide Ltd	Clayton Road, London, UB3 1AN	93,932.13
CD000L	DIRECTION FIRE LTD	FIRST QUARTER, KT19 9QN	8,537.10
CD000M	DOCUSIGN INC	221 MAIN ST SUITE 1000, CALIFORNIA, CA94105	31,101.58
CD000N	DP GLOBAL MAIL(UK)LTD DHL PARCEL UK	HURRICANE WAY, SLOUGH, SL3 8AG	65,126.72
CD000O	DPD Deutschland GmbH	Wailandtstraße, Aschaffenburg, 43741	147,100.39
CD000P	DPD UK	Litigation Dept, 15th Floor Castlemead, Lower Castle Street, Bristol, BS1 3AG	11,405.66
CD000Q	DS Smith Packaging Deutschland	Essener Straße 60, Mannheim, 68219	29,774.49
CD000R	DSV Air & Sea Inc	Unit 4, Brampton, L6T 5V2	906.19
CD000S	Dudley Met Borough (Rates)	Dudley Mbc, DY1 1HG	4,748.00
CD000T	Dumfries & Galloway Council (Rates)	English Street, DG1 2DD	1,398.55

## Appendix E

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**FRP Advisory Trading Limited**  
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**B - Company Creditors**

Key	Name	Address	£
CE0000	E&L Estates Limited	The Stables, London, London, NW7 1RL	2,800.00
CE0001	ECOCERT ENVIRONNEMENT SAS	36 Boulevard de la Bastille, PARIS, 75012	49,232.01
CE0002	ECREBO LIMITED	SOANEPOINT 68 MARKET PLACE, READING, RG1 2EG	41,064.80
CE0003	E-Cycle Limited	Unit 4, Tonypanyd, Tonypanyd, CF40 1NY	5,711.40
CE0004	EDF ENERGY LTD	40 GROSVENOR PLACE, LONDON, LONDON, SW1X 7EN	130,138.52
CE0005	Edicom Capital, S.I.	Charles Robert Darwin 8, 46980, Parque Tecnologico de Paterna	1,296.47
CE0006	EDINBURGH ST JAMES (GP) LIMITED	C/O Savills (UK) Limited, 163 West George St, Glasgow, G2 2JJ	18,750.00
CE0007	Elior UK PLC	Catherine Stree, Macclesfield, SK11 6ET	41,457.23
CE0008	Ellinson Estates	PO Box 47859, NW11 0XU	1,333.33
CE0009	Envoy Inc	Suite 410 410 Townsend Street, San Francisco, CA94104	15,046.97
CE000A	Epsom & Ewell Borough Council	Town Hall, Epsom, KT18 5BY	1,351.00
CE000B	Equans E&S Solutions Limited	2 Bartholomews, East Sussex, BN1 1HG	636,927.77
CE000C	EQUANS URBAN ENERGY LIMITED	Q3 Quorum Business Park, Benton Lan, NEWCASTLE-UPON-TYNE, NE12 8EX	177.41
CE000D	EQUIFAX LIMITED	6 Wellington Place, LEEDS, YORKSHIRE, LS1 4AP	45,000.00
CE000E	Ernst & Young	1 More London Place, London, SE1 2AF	265,389.35
CE000F	Escential Limited	Slough Trading Estate, Slough, SL1 4PF	12,423.60
CE000G	Eurofins Product Testing Services L	i54 Business Park, Wolverhampton, WV9 5GB	2,790.00
CE000H	EXIGO, LLC	1600 1600 VICEROY DRIVE SUITE 125, DALLAS, TX75235	30,586.79
CF0001	F. G. Curtis & Co Limited	Unit 8, Wells Place, Gatton Park Business Centre, Merstham, Surrey, RH1 3DR	13,682.74
CF0002	Fareham Borough Council (Rent)	14 Floral Street, LONDON, LONDON, WC2E 9DH	1,500.00
CF0003	Fareham Borough Council(Rates)	Po Box 13, PO16 7AZ	886.00
CM0010	Farrington Property Developments Ltd	20 Longgridge Avenue, Brighton, BN2 8LH	7,750.00
CF0004	FINASTRA TECHNOLOGY, INC.	744 Primera Blvd Suite 2000, Lake Mary, FL32476	1,413.45
CF0005	Fluid Branding Ltd	Carluddon Technology Park, Cornwall, PL26 8WE	5,081.36
CF0006	FOOTFALLCAM	46 ABBOTSWOOD, GUILDFORD, GU1 1UY	67,212.36
CF0007	FORWARD VISION SOLUTIONS LTD.	GROVE BUSINESS PARK, MAIDENHEAD, SL6 3LW	938.40
CF0008	Found and Form Ltd	195 Brooke Road, London, E5 8AB	3,102.72
CF0009	Foundever Operating Corporation Lim	5355 BUTTS ROAD, COVENTRY, Coventry, CV1 3BH	266,712.68
CF000A	Fragomen LLP	1st Floor, London, EC2V 7NA	13,469.30

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CF0008	Free Fall Media Limited	Sunnyhill, Derby, DE23 1RH	2,468.00
CF000C	Future Publishing Ltd	The Ambury, Bath, BA1 1UA	4,800.00
CG0000	Gateshead Mbc (Rates)	Regent Street, NE8 1HH	23,310.59
CG0001	GENPACT (UK) LIMITED	5 Merchant Square, London, W2 1AY	225,898.56
CG0002	GEORGE PRAGNELL LTD	5-7 Wood Street, Stratford Upon Avon, Warwickshire, CV37 6JA	6,400.00
CG0003	Gerrersheimer Momignies S.A	Rue Mandenne 19/20, Momignies, 6590	11,539.13
CG0004	Gillespie MacAndrew	Atholl Crescent, Edinburgh, EH3 8EJ	600.00
CG0005	Glasgow City Council (Rates)	P.O. Box 36, Glasgow, G1 1JE	8,535.00
CG0006	Gloucester City Council	Revenue & Benefits, Pershore, WR10 9BJ	1,643.00
CG0007	GMG Color Ltd	3 St James Court, Norwich, NR3 1RJ	2,257.14
CG0008	GOAT SOLUTIONS LIMITED	30 City Road, London, EC1Y 2AB	17,599.20
CG0009	Good Culture Ltd	12 High Street, Essex, Stanford Le Hope, SS17 0EY	90,000.00
CG000A	GOODSTUFF HOLDINGS LIMITED	CORINTHIAN HSE 279 TOTTENHAM CT RD, LONDON, London, W1T 7RJ	110,663.61
CG000B	Google Ireland Limited (GBP)	Barrow Street, Dublin, 4	252,678.25
CG000C	Grace Blue EMEA Ltd	No Number Harben House, Harben Para, London, London, NW3 6LH	36,000.00
CG000D	Grafton Banks	Sheridan House, 114-116 Western Road, Hove, East Sussex, BN3 1DD	4,369.08
CG000E	Graphic International Display	WEST HORNDON, CM13 3XL	377,456.86
CG000F	Greenheart Business Consulting Ltd	Higher Dunstone Farm, Yealmpton, Plymouth, PL8 2EL	4,266.89
CG000G	Griffon Land & Estates Limited	Towers Place, Surrey, TW9 1EG	8,000.00
CG000H	Guernsey Electricity (D/Debit)	P.O. Box 4, GY1 3AD	7,596.18
CG000I	Guildford Borough Council	Millmead, GU2 4BB	14,519.83
CG000J	Guildford Borough Council (Rates)	Borough Treasurer, GU2 4BB	4,523.00
CG000K	GVFM Limited	Maple Court, Barnsley, S75 3DP	4,594.00
CG000L	GXS Limited	420 Thames Valley Park Drive, Reading, RG6 1PT	5,997.89
CH0002	Hafren Dyfrdwy	Customer Relations, Darlington, DL1 9XF	132.04
CH0003	HAL VENTURES LTD	38 KEMPE ROAD, London, NW6 6SJ	1,930.00
CH0004	HAMPSHIRE PALLETS (PSP) LIMITED	MILITARY ROAD, PO16 8TT	34,632.00
CH0005	Hanro Limited	Bath Lane, Newcastle, NE4 5SQ	3,800.00
CH0006	Harlequin Design (London) LTD	Great Sutton St, London, EC1V 0DS	89,267.39

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CH0007	HARRISON CLARK RICKERBYS LIMITED	5 Deansway, Worcester, Worcestershire, WR1 2JG	1,430.00
CH0008	Harrow Council	Station Road, HA1 2XY	3,005.00
CH0009	Hawk Incentives Limited	Westside, Hemel Hempstead, HP3 9TD	9,208.56
CH000A	Head, Roberts & Associates	Station Terrace, Hants, SO21 2BN	4,680.00
CH000B	Headland Consultancy Limited	Cannon Green, 1 Suffolk Lane, London, EC4R 0AX	128,260.77
CH000C	Health Management Limited	The Broyle, East Sussex, BN8 5NN	1,626.00
CH000D	Heaps + Stacks Ltd	24 Marryat Square, London, SW6 6UA	21,096.34
CH000E	HeaveyRF UK Ltd	Lancaster Court, Coronation Road, High Wycombe, HP12 3TD	10,236.00
CH000F	Helga Davies Consultancy Ltd	3 St Nicholas Close, Milton Keynes, MK17 9EL	1,164.00
CH000G	Herefordshire Council	PO Box 224, Hereford, HR4 0LE	988.00
CH000H	Herefordshire Council	Revenues & Benefits, Herefordshire, Herefordshire, HR4 0LE	3,900.00
CH000I	Hermes Parcelnet Limited	1 Capitol Blvd, Leeds, LS27 0WH	250.18
CH000J	HHGlobal Czechia s.r.o.	Evropska 859/115, Prague, Prague 6, 160 00	344,403.06
CH000K	Hortons Estate Ltd	Latham House, Birmingham, B1 2AJ	13,200.00
CH000L	Howes Percival LLP	Nene House, 4 Rushmills, Northampton, NN4 7YB	33,151.68
CH000M	HP INC. UK LIMITED	EARLEY WEST, READING, RG6 1PT	1,070.40
CH000N	HUGHES NETWORK SYSTEMS LIMITED	ROCKINGHAM DRIVE, MILTON KEYNES, MK14 6PD	55,878.80
CH000O	HUGHES NETWORK SYSTEMS LIMITED (GBP)	ROCKINGHAM DRIVE, MILTON KEYNES, MK14 6PD	21,381.83
CH000P	Hypaship Ltd	Deer Park House, Witney, OX29 0YN	23,882.08
CI0000	Iberinfo Multimedia mktg SL	C/ San Rafael, 4B, Alcobendas (Madrid), 28108	14,060.09
CI0001	Inbrit Logistics Limited	Sovereign Park, London, NW10 7QP	1,395.00
CI0002	Incomm Europe Limited	Solent Business Park, Whiteley, PO15 7AH	4,200.00
CI0003	INCOPRO INC.	362 1116 S VISTA AVE, BOISE, ID83705	43,138.08
CI0004	Indeed Ireland Operations Ltd.	Sir John Rogerson's Quay, Dublin	100.00
CI0005	INDEPENDENT MARKETING SCIENCES LTD	10 The Spinney, Beaconsfield, HP9 1SB	38,400.00
CI0006	INFOSYS LIMITED	10 UPPER BANK STREET, LONDON, E14 5NP	34,398.00
CI0007	Inkpact Market LTD	Highbridge House, 9 Station Road, Williton, Somerset, TA4 4RJ	24,000.00
CI0008	Insafe International Limited	Mount Ephraim, Tunbridge Wells, TN4 8AS	7,053.87
CI0009	INSCALE LIMITED	MAIDSTONE ROAD, MILTON KEYNES, KINGSTON, MK10 0BD	1,397.04

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CI000A	Interactive Projects And Design Lim	Chestnut House, Durham, DL1 1QL	756.00
CI000B	Intertrust Management Ltd	P.O. Box 119, GY1 3HB	500.00
CI000C	iProspect (GBP)	10 Triton Street, London, NW1 3BF	71,286.11
CI000D	IRON MOUNTAIN UK LTD	MACMILLAN ROAD, LIVINGSTON, EH54 7DF	44,861.65
CI000E	Island Waste Ltd	Pointes Lane, Guernsey, GY6 8UJ	904.25
CI000F	Islwyn Pugh Construction Ltd	Unit 21 Pant Industrial Estate, Merthyr Tydfil, CF48 2SR	158,653.20
CI000G	Istari International (UK) Limited	8 Cavendish Square, London, W1G 0PD	207,298.80
CJ0000	Jersey Landholders Ltd	3rd Floor, JE2 3QA	7,916.67
CJ0001	JIGSAW24	The Old Hill, 40 High Church Street, Nottingham, NG7 7JA	76,808.94
CJ0002	JL United Limited	118 Harrogate Street, Middlesborough, LA14 5LY	2,316.00
CJ0003	Jones Lang LA Salle	PO Box 62442, Manchester, E14 1HA	13,858.00
CJ0004	Jones Lang LaSalle	PO BOX 55791, NORFOLK, E14 5WQ	42,300.00
CJ0005	Jorgensen Ltd	Unit 7 Belbins Business Park, S051 7JF	4,874.40
CJ0006	Jupiter Prestige Group Europe LTD	Aviation Way, Essex, SS2 6UN	78,334.80
CJ0007	Just Add Water Management Ltd	Cottage 2 Old Paradise Yard, London, Lambeth, SE1 7LG	26,925.00
CK0000	Kings Lynn & West Norfolk	Po Box 26, PE30 1PX	728.00
CK0001	Kings Security Systems Limited	St Dunstons Technology Park, Bradford, BD4 7HH	18,913.57
CK0002	Kitchen Table Publishing Ltd	1 Court Farm, Somerset, Somerset, BA112PQ	22,400.00
CK0003	KNIGHTS PROFESSIONAL SERVICES LTD	THE BRAMPTON, NEWCASTLEUNDERLYME, ST5 0QW	40.00
CK0004	KNIGHTS PROFESSIONAL SERVICES LTD	THE BRAMPTON, NEWCASTLEUNDERLYME, Staffordshire, ST5 0QW	76,376.48
CK0005	KO PRODUCTIONS LTD	11B BRANCH PLACE, LONDON, N1 5PH	50,145.68
CK0006	Kosmoscience France SAS	930 Route des Dolines, Valbonne, 06560, France	40,790.68
CK0007	KPS DIGITAL LIMITED	22 Worple Road, London, SW19 4DD	400,134.00
CL0000	LABORATOIRE NATIONAL D'ESSAIS	1 Rue Gaston Boissier, PARIS, 75724	2,594.15
CL0001	Laleham Health & Beauty (Alton)	Mill Lane, GU34 2PR	38,306.70
CL0002	Laleham Health & Beauty (Kirkham)	Sycamore Park, Nr Preston, GU34 2PR	168,743.72
CL0003	LAMBERT SMITH HAMPTON	410 MAY STREET, BELFAST, BT1 4NJ	6,622.17
CL0004	Lambert smith hampton	4-10 may street, Belfast, BT1 4HJ	5,000.00
CL0005	Lambert Smith Hampton	Clarence House, BT1 4NJ	16,162.00

## Appendix E

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**B - Company Creditors**

Key	Name	Address	£
CL0006	Lambert Smith Hampton	City Gate East, Nottingham, NG1 5FS	3,383.38
CL0007	Lambert Smith Hampton - Hammersmith	Property Management Accounts, Belfast, BT1 4NJ	3,244.09
CL0008	Lambert Smith Hampton (NIreland) Lt	c/o Lambert Smith Hampton, 3rd Floor, The Kelvin, 17-25 College Square East, Belfast, BT1 6DH	4,350.00
CL0009	Land Securities	5 Strand, London, WC2N 5AF	34,629.29
CL000A	Land Securities Properties Ltd	5 Strand, London, WC2N 5AF	10,250.00
CL000B	Landswood de Coy LLP	21/22 Great Castle Street, London, W1G 0HY	26,121.12
CL000C	LCC Power Limited T/A Go Power	16 Churchtown Road, Cookstown, County Tyrone, BT80 9XD	1,422.85
CL000D	LCP PROPERTIES LICHFIELD	20th Floor Millbank Tower, London, SW1P 4QP	2,884.50
CL000E	Leaseplan UK Ltd	165 Bath Road, Slough, SL1 4AA	3,991.50
CL000F	LEE HECHT HARRISON PENNA LIMITED	5th Floor, LONDON, LONDON, W1S 1BX	18,548.40
CL000G	Leap Utilities Services Ltd	MediaCity UK, Salford, M50 2EQ	98.01
CL000H	Legal & General UK Property Fund	PO Box 55791, London, E14 5WQ	32,905.69
CL000I	Leicester City Council (Rates)	1 King Street, Leicester, LE1 6RN	2,923.00
CL000J	LEICESTER COMMERCIAL LIMITED RENT A	42a WESTERN ROAD, LEICESTER, LE3 0GH	1,971.57
CL000K	Leo Office Supplies	41 London Road, Dorking, RH2 9RJ	432.83
CL000L	Lexis Nexis UK	Quadrant House, SM2 5AS	4,965.67
CL000M	Lichfield District Council	Frog Lane, Lichfield, WS13 6YX	936.00
CL000N	Lincoln Waterside Centre Limited	c/o Wykeland Group, 47 Queen Street, Hull, HU1 1UU	6,000.00
CL000O	Liquidline Limited	11 Holywells Close, Ipswich, IP3 0AW	1,046.51
CL000P	Liverpool City Council (Rates)	PO Box 2012, Liverpool, L69 2DX	4,736.00
CL000Q	Liverpool One Management Co Ltd	15 Finsbury Circus, London, EC2M 7EB	18,400.00
CL000R	Llandudno Holdings LLP	Mostyn Court 2 Mostyn Street, Llandudno, LL30 2PS	4,350.00
CL000S	LOGISTEX LTD JUSTIN SAW	2700 KETTERING PARKWAY, KETTERING, Northamptonshire, NN15 6XR	15,264.60
CL000T	London Borough Of Barnet (Rates)	Business Rates, London, WR10 9BH	6,440.00
CL000U	London Borough of Bexley	Business Rates Section, DDA8 1UB	1,501.00
CL000V	London Borough Of Havering(Rates)	Town Hall, RM1 3BB	1,260.00
CL000W	London Borough Of Hillingdon	PO Box 1120, Nelson, BB9 7LJ	988.00
CL000X	London Borough Of Hounslow	The Civic Centre, London, TW3 4WD	1,743.00

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CL000Y	London Borough of Tower Hamlets	Town Hall Mulberry Place, London, E14 1SB	4,788.00
CL000Z	Loomis UK Limited	6th Floor Regus, Nottingham, NG1 5FS	43,627.56
CL0010	Lowry Outlet Ltd	The Trafford Centre, Manchester, M17 8PL	3,500.00
CL0011	LSG (Nottingham) Limited	1st Floor Egyptian House, London, W1J 9EH	8,050.00
CL0012	LUMEN TECHNOLOGIES UK LIMITED	260266 GOSWELL ROAD, LONDON, EC1V 7EB	112,190.62
CL0013	Luton Borough Council	Town Hall, Luton, LU1 2BQ	1,133.00
CL0014	Lyreco UK Limited	Donnington Wood, Shropshire, TF2 7NB	38,385.26
CM0000	M&H Plastics	London Rd, NR34 8TS	5,542.80
CM0001	Mabus Consultancy Limited	5 East St Helen Street, Oxford, OX14 5EG	11,400.00
CM0002	Macfarlane Group UK Ltd	Oakhurst Business Park, Southwater, RH13 9RT	277,960.92
CM0003	Macfarlanes LLP	20 Cursitor Street, London, EC4A 1LT	2,083.33
CM0004	MAGNY MANUFACTURING	55 Boulevard Pereire, PARIS, 75017	278,105.90
CM0005	Maidstone Borough Council	Maidstone House, Maidstone, ME15 6JQ	2,701.00
CM0006	MAILJET SAS LTD	DOWGATE HILL HOUSE 1416 DOWGATE H, LONDON, EC4R 2SU	2,121.28
CM0007	Main Titles Associated Ltd	32-37 Cowper Street, London, EC2A 4AP	2,820.00
CM0008	Mainland British Capital (One) Limi	Evolution Park, Blackburn, Blackburn, BB1 2FD	5,500.00
CM0009	Major Players Ltd	73-75 Endwell Str, WC2H 9AJ	38,986.50
CM000A	Manchester Airport Group	Olympic House, Stansted, M90 1QX	51,655.14
CM000B	Manchester City Council (Rates)	PO Box 3, Manchester, M15 5BA	7,616.00
CM000C	MAPP (PROPERTY MANAGEMENT) LIMITED	180 Great Portland Street, LONDON, W1W 5QZ	6,100.00
CM000D	MARILYN & SONS	LEVEL 2, MELBOURNE, 3000	76,976.54
CM000E	MARK MONITOR INC	5335 Gate Parkway, Jacksonville, Duval, FL32256	3,580.17
CM000F	Marsh UK Ltd	Commerce Park, RG7 4BY	322.86
CM000G	MAX RECYCLE	BLACKTHORN WAY, FENCEHOUSES, DH4 6JN	1,324.30
CM000H	MAYFIELD ASSET & PROPERTY MANAGEMEN	Second Floor, 6 Princes Street, London, W1B 2LG	441.92
CM000I	Mcarthur Glen	103 Wigmore Street, London, W1U 1WH	29,499.53
CM000J	MCARTHUR GLEN	103 WIGMORE STREET, LONDON, W1U 1WH	15,091.81
CM000K	Mcarthur Glen	103 Wigmore Street, London, W1U 1WH	9,298.64
CM000L	MCARTHUR GLEN GROUP	103 WIGMORE STREET, LONDON, W1U 1WH	8,323.30

## Appendix E

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**FRP Advisory Trading Limited**  
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**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CM000M	McGurk Communications Ltd Ta Litmus	2 Viking Close, Willerby, HU10 6DZ	16,107.12
CM000N	Media Zoo Ltd	8 The Boulevard, Imperial Wharf, London, SW6 2UB	34,374.00
CM000O	Medway Council (Rates)	Gun Wharf, Chatham, ME4 4TR	2,368.00
CM000P	Mehmet Gun	KORE SEHITLERI 17, ISTANBUL, SISLI, 34394	312.45
CM000Q	Meiyume UK Ltd	Aintree House, Trowbridge, BA14 0XB	2,786,988.88
CM000R	Memery Crystal LLP	Fleet Street, London, EC4A 2DY	4,665.60
CM000S	MENTION ME LTD	145 DURHAM STREET, LONDON, SE11 5JH	13,560.00
CM000T	Mercer Limited	Tower Place West, London, EC3R 5BU	12,672.00
CM000U	Merkle UK One Limited	10 Triton Street, London, Regent's Place, NW1 3BF	61,092.68
CM000V	Merkle UK Three Limited	82 Ground Floor Arc House, London, SE1 3GP	7,431.30
CM000W	Meta Platforms Ireland Limited GBP	5-7 Hanover Quay, Dublin 2	71,671.55
CM000X	MetLife Europe d.a.c.	Trafalgar Place, Brighton, BN1 4FR	361.40
CM000Y	Metrisk Limited	Brookroyd Lane, Batley, WF17 0BU	33,080.40
CM000Z	MetroCentre (Nominee No 1&2)	40 Broadway, London, SW1H 0BU	13,000.00
CM0011	Microbiological Solutions Limited	Gollinrod, Bury, BL95NB	4,176.00
CM0012	Microsoft IRL Operations Ltd	South County Business Park, DUBLIN, D18 P521	19,333.19
CM0013	MICROSOFT LTD	MICROSOFT CAMPUS, RG6 1WG	336,630.13
CM0014	Middlesbrough Council (Rates)	Middlesbrough House, TS1 2YL	832.00
CM0015	MILLAR INTERIOR & DESIGN LTD	111 RITHERDON ROAD, LONDON, SW17 8QH	4,122.00
CM0016	Miller Commercial LLP	Mansion House, Princes Street,, Truro, Truro, TR1 2AR	5,250.00
CM0017	Milott Laboratories Co Ltd	84/55 Moo, 11 Soi, Tanasit, Teprarak Road, Samutprakarn, 10540	105,254.81
CM0018	Milton Keynes Council (Rates)	Po Box 107, Milton Keynes, MKE 3H	4,693.00
CM0019	MindOut LGBTQ Mental Health Service	113 Queens Road, Brighton, BN1 3XG	2,095.00
CM001A	Mobile Mini UK Ltd	28 Falcon Court, Middlesbrough, TS18 3TX	248.40
CM001B	Momentive Europe UC	Shelbourne Road, Ballsbridge, Dublin, D4	55,431.16
CM001C	Monetate Inc.	951 E. Hector Street, Conshohocken, PA19428	48,610.00
CM001D	Montagu Evans	19 Canning Street, Edinburgh, ED3 8EG	20,450.00
CM001E	Mood Media Ltd	West House, BR6 0JQ	26,340.52
CM001F	MoolMoor (Waverley) Ltd (Rent)	47 St. Paul's Street, Leeds, Leeds, LS1 2TE	3,500.00

## Appendix E

Details of the financial position of the Company

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**B - Company Creditors**

Key	Name	Address	£
CM001G	MoolMoor (Waverley) Ltd (SC)	47 St. Paul's Street, Leeds, Leeds, LS1 2TE	1,291.87
CM001H	Moorgarth Property Management Limit	St Pauls Street, Leeds, LS1 2TE	518.40
CM001I	Moorgarth Property Management Limit	St Pauls Street, Leeds, LS1 2TE	5,042.44
CM001J	Moorgarth Retail Ltd (Bolton Rent)	47 St. Paul's Street, Leeds, Leeds, LS1 2TE	2,000.00
CM001K	MORE2 LTD	2 Valentine Place, London, SE1 8QH	7,107.60
CM001L	Moretons Investments Ltd	30-31 Clarence House North Street, Brighton, East Sussex, BN1 1EB	5,000.00
CM001M	Mrs Communication Ltd	Viaduct Road, Cardiff, CF15 9JF	2,148.00
CM001N	Mrs Susan & Mr David Tippen	Chess Lane, Hertfordshire, WD3 4HR	1,873.49
CM001O	Multi Packaging Solitions Tczew sp.	Neil Wilkinson, WestRock, Multi Packaging Solutions, Millenium Way West, Phoenix Centre, Nottingham, NG8 6AW	194,955.79
CM001P	Munroe K Asset Management	London, WC2E 9DH	5,750.00
CM001Q	MUNROE K ASSET MANAGEMENT LIMITED	14 Floral Street, London, WC2E 9DH	2,500.00
CM001R	Munroe K Asset Management Rent	14 Floral Street, London, London, WC2E 9DH	3,000.00
CM001S	MYUNIDAYS LIMITED	NOTTINGHAM, NOTTINGHAM, NG7 1FB	2,400.00
CN0000	N21 Limited T/A Silverbean	166 Brinkburn Street, Newcastle, NE6 2AR	72,000.00
CN0001	Nationwide Platforms	Midland Court, Lutterworth, LE17 4PN	4,457.37
CN0002	Nationwide Services Group Ltd	Kelsall House, Stafford Court, Telford, TF3 3BD	462.00
CN0003	Navex Global UK Limited	1 Queen Caroline Street 4th Floor, Hammersmith, W6 9HQ	44,373.09
CN0004	Ncr Limited	5 Merchant Square, London, W2 1BQ	326,215.22
CN0005	Network Rail	PO BOX 4278, Nottingham, M60 3BP	11,808.39
CN0006	Network Rail	P.O. Box 4150, Manchester, M60 7WY	8,461.05
CN0007	Network Rail	PO Box 4278, Manchester, M60 7WY	24,606.43
CN0008	Newcastle Unde Lyme BC	Merrial Street, Newcastle Under Lyme, ST5 2AQ	458.00
CN0009	Next Jump Limited	99 Waterloo Road, London, SE1 8UL	12,000.00
CN000A	Nichola Farnan	150 Hackney rd, studio 219, London, London, E2 7QS	200.00
CN000B	Nikki Tibbles at Wild at Heart Ltd.	30A Pimlico Road, London, SW1W 8LJ	452.50
CN000C	NORTH HIGHLAND UK LIMITED	10 Bloomsbury Way, London, WC1A 2SL	72,904.80
CN000D	North Wiltshire Dc	Monkton Park, SN15 1ER	1,016.00
CN000E	Northumberland County Council	Northumberland, NE61 2EF	1,411.00

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**B - Company Creditors**

Key	Name	Address	£
CN000F	NOTTINGHAM BID COMPANY LTD	Park Row, Nottingham, NG1 6EE	480.00
CN000G	Notts Cleaning Services	11 Leivers Avenue, Nottingham, NG5 7FU	189.00
CN000H	NSW WIRES	Suite 1-5, 117 Old Pittwater Road, Brodevale, NSW, 2100	5,992.25
CN000I	NTT UNITED KINGDOM LIMITED	NTT HOUSE WATERFORD BUSINESS PARK, HAMPSHIRE, GU51 3QT	12,813.06
CN000J	Nuneaton & Bedworth	Cotton Road, CV11 5AA	603.00
CN000K	NWG Business	Wheatlands Way, Durham, DH1 5FA	707.76
CO0000	Old Dominion Freight Line Inc	PO Box 198475, Atlanta, NC30384-8475	3,377.44
CO0001	Ondal France	2 rue Denis Papin, Sarreguemines, 57200	115,194.98
CO0002	Opal International Trading Limited	Block B&C, 5/F Hoover industrial Building, 27-38 Kwai Cheong Road, Kwai Chung, N.T, Hong Kong	3,453.03
CO0003	Oris Forums Ltd	Stanley House, Saffron Walden, Great Chesterford, CB10 1NY	420.00
CO0004	Oshima, Nishimura and Miyanaga	9F Shinjuku Gyoen Bldg, 1-5-1 Shinjuku, Shinjuku-ku, Tokyo, 160-0022, Japan	353.25
CP0011	Parasol Limited	840 Ibis Court, Warrington, WA1 1RL	2,160.00
CP0012	Pavilion Car Rental Limited	122 Beckett Road, BN14 7ET	219.00
CP0013	Penn Commercial	The Strand, Ipswich, IP2 8NJ	10,000.00
CP0014	PERMITTED DEVELOPMENTS INVESTMENTS	c/o Grice Collins Long, Extra MSA Amenities Building, 1st Floor, Baldock, Hertfordshire, SG7 5TR	5,400.00
CP0015	Peter M. Laverick	North Barn, Poling, BN18 9PU	2,389.70
CP0016	Philip Fisher LLP	3 Dancastle Court, London, N3 2JU	2,800.00
CP0017	PHL Ltd	Woodham Road, Co Durham, DL5 6HT	1,009.08
CP0018	Phs Group Ltd	Western Industrial Estate, CF83 1XH	80.57
CP0019	PL Maintenance Services	Adwick Park, Rotherham, S63 5AB	4,087.44
CP001A	Plusnet Plc	2 Pinfold Street, Sheffield, S1 2GU	91.36
CP001B	PMT Digital Limited	Burrel Road, PE27 3LE	32,461.22
CP001C	Portland Oxford Ltd	Worton Park, Manchester, OX29 4SU	3,375.00
CP001D	PORZIO, RIOS Y ASOCIADOS LIMITADA	Av.Cerro El Plomo 5680, p.19, Las C, Santiago, 7560742	3,556.14
CP001E	POST SELECT LIMITED	17 St Anns Road, Harrow, HA1 1JU	5,000.00
CP001F	Posture People Ltd	Basin Road South, Hove, BN41 1WF	1,347.05
CP001G	POWERONPLATFORMS LTD	Regus - Tower Court, YORK, YO30 4XL	117,512.31

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CP001H	Praxis Real Estate - Longlands Limi	13 Police Street, Manchester, M2 7LQ	1,633.78
CP001I	Praxis Real Estate Management Limit	13 Police Street, Manchester, Manchester, M2 7LG	3,500.00
CP001J	Precise Media Monitoring Ltd	Broadgate, London, EC2M 2QS	2,068.42
CP001K	PRECISELY SOFTWARE INCORPORATED	1700 District Avenue, Dallas, Texas, TX1803	19,479.01
CP001L	Premier Pallet Systems	Gressenhall, NR20 4DT	3,902.40
CP001M	PRODUCTVISION LTD	THE ASHWAY, BRDXWORTH, NN6 9UZ	12,363.60
CP001N	PROKRITEE	1st Floor Shop No.59, DHAKA, 1206	66,233.50
CP001O	Pryor Cashman LLP	7 Times Square, New York, NY10036	1,351.33
CP001P	Push Button Generation Ltd	64 Southwark Bridge Road, London, London, SE1 0AS	13,200.00
CR0000	R Harris	1 Grimsdells Corner, London, HP6 5EL	5,500.00
CR0001	R Stafford Charles & Son Limited	55/56 Lincoln's Inn Fields, London, WC2A 3LJ	2,800.00
CR0002	Ratcliffes	55 Audley Street, Mayfair, W1K 2QH	3,342.97
CR0003	R-cubed Ltd.	136-140 Old Shoreham Road, Hove, BN3 7BD	51,783.60
CR0004	Realm Ltd - The Kent County Council	Farm Road, Somerset, BA16 0FB	7,551.61
CR0005	Realm Ltd Wembley Rent	Farm Road Street, Somerset, BA16 0FB	2,648.16
CR0006	Realm Ltd Wembley Services	Farm Road Street, Somerset, BA160FB	7,210.83
CR0007	Reed Specialist Recruitment Ltd	California, 120 Coombe Lane, Raynes Park, SW20 0BA	78,323.84
CR0008	Refinitiv Limited	5 Canada Square, London, E14 5AQ	2,196.00
CR0009	Reith Lambert Orion IV European 15	24 Blythswood Square, Glasgow, G2 4BG	846.75
CR000A	Remit Group Limited	4 Orchard Place, Nottingham, Nottingham Business Park, NG8 6FX	120.00
CR000B	Renfrewshire Council (Rates)	Cotton Street, PA1 1AD	3,373.00
CR000C	Retail Fire Ltd	Broonhill Road, TN3 0TG	45,241.85
CR000D	Retail Utilities Solutions Ltd	Mid City Place, London, WC1V 6EA	757.52
CR000E	Rewardsbag Limited	2-5 West, 2-5 Rock Place, Brighton, BN2 1PF	44,782.80
CR000F	Rieke Packaging Systems Ltd	44 Scudamore Road, Leicester, LE3 1UQ	23,587.64
CR000G	RMS PTY LTD	LEVEL 12114 WILLIAM STREET, MELBOURNE, 3000	77,491.22
CR000H	RMS PTY LTD	461 BOURKE STREET, MELBOURNE, 3000	98,430.92
CR000I	RMS PTY LTD	461 BOURKE STREET, MELBOURNE, 3000	40,089.66
CR000J	Royal Mail	Papyrus Road, Peterborough, PE4 5PG	233.31

## Appendix E

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CR000K	Royal Mail Group Limited	185 Farringdon Road, London, London, EC1A 1AA	581,951.38
CR000L	Royston Labels Ltd	Royston, SG8 5HN	468.00
CR000M	RTC	Castle Road, Sittingbourne, Kent, ME10 3RN	499,102.37
CR000N	Runtime Collective t/a Brandwatch	Sovereign House, Brighton, BN1 1UJ	32,290.80
CS0000	S & G Management Ltd	1 The Stables, Shootash, SO51 6DP	18,123.99
CS0001	S E Cleaning Services	Crosby Yard, Bridgend, CF31 1JZ	408.00
CS0002	S&J International Enterprises	Naradhiwas Rajanagar, Bangkok, 10120	1,220,942.23
CS0003	S. E. Redfern Ltd	33 The Bridge Business Centre, Chesterfield, S41 9FG	1,000.00
CS0004	S.A.S. SUDCOSMETICS	55 BOULEVARD PEREIRE, PARIS, 75017	297,934.99
CS0005	SALECYCLE LTD	RAINTON BRIDGE, DH4 5RA	11,160.24
CS0006	SAS GLOBAL COMMUNICATIONS LTD	BLACKHOUSE ROAD, RH13 6HS	5,052.00
CS0007	Savills (General)	Margaret Street, London, W1G 0JD	120,697.66
CS0008	Savills (UK) Ltd	12 Booth Street, London, M2 4AW	2,750.00
CS0009	Savills (UK) Ltd	12 Booth Street, Manchester, M2 4AW	12,000.00
CS000A	SAVILLS (UK) LTD BATTERSEA	12 BOOTH STREET BELVEDERE, MANCHESTER, MANCHESTER, M2 4AW	89,398.07
CS000B	SAVILLS CHELMSFORD	15 FINSBURY CIRCUS, LONDON, LONDON, EC2M 7EB	723.13
CS000C	SAVILLS HARROGATE	15 FINSBURY CIRCUS, LONDON, EC2M 7EB	4,800.00
CS000D	Savills on behalf of INTU	12, Manchester, Manchester, M2 4AW	16,000.00
CS000E	SAVILLS SWANSEA	15 FINSBURY CIRCUS, LONDON, LONDON, EC2M 7EB	7,897.06
CS000F	Savills UK Limited	132-134 Hills R, Cambridge, CB2 8PA	1,020.00
CS000G	SAVILLS WORCHESTER	15 Finsbury Circus, London, EC2M 7EB	4,000.00
CS000H	Schenker Ltd	Scylla Road, Feltham, TW6 3FE	282,067.67
CS000I	SCIENTIFIC LAB SUPPLIES LTD	THE SQUARE, HU13 0AE	91.56
CS000J	Scottish Water	P.O. Box 420, Edinburgh, EH10 6YN	1,259.40
CS000K	SCOTTISH WATER BUSINESS STREAM LTD	7 Lochside View, Edinburgh, EH12 9DH	5,750.21
CS000L	SECOM PLC	Hermitage Lane, Kenley, ME16 9NT	48,980.69
CS000M	Select Technology Sales And Distrib	4 Newton Centre, Thorverton Road, Exeter, EX2 8GN	5,620.91
CS000N	SERVICOM HIGH TECH LTD	Nash Road, B987AS	543.65
CS000O	SHEET ANCHOR EVOLVE (LONDON) LIMITE	LCP House, The Pensnett Estate, Kingswinford, West Midlands, DY6 7NA	2,490.00

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CS000P	Sheet Anchor Investments Limited	LCP House, West Midlands, West Midlands, DY6 7NA	2,750.00
CS000Q	SHEPHERD PROPERTY CONSULTANTS	Knight's House, 10 Knight's Place, TWICKENHAM, TW2 6QT	24,000.00
CS000R	SHP - SAVONNERIE DE HAUTE-PROVENCE	7, ZAI, Les Plaines Du Logisson, 04180 Villeneuve, France	15,481.51
CS000S	SHUTTERSTOCK, INC	350 FIFTH AVENUE 21ST FLOOR, NEW YORK, NEW YORK, NY10118	575.00
CS000T	Siemens Financial Services	Bells Hill, Stoke Poges, SL9 0HD	4,272.22
CS000U	Simply Solutions (Europe) Limited	6 Allen Road, West Lothian, EH54 6TQ	3,399.10
CS000V	SINCH SWEDEN AB	LINDHAGENSGATAN 74 PLAN 7, STOCKHOLM, 112 18	53,806.47
CS000W	SINGLE RESOURCE LIMITED	12 FETTER LANE, LONDON, london, EC4A 1LP	536,811.53
CS000X	Smartsheet.com Inc	PO Box 315, 10500 NE 8th Street, Be, WA, WA98009	683.97
CS000Y	Smokemart	6A Station Road, Hastings, TN34 1NG	2,040.00
CS000Z	SNELVERTALER BV	Rooseveltweg 11E , 1314SJ, Almere, The Netherlands	88.80
CS0010	Soapworks Limited	BLOCK 8, COLTNESS STREET, QUEENSLIE INDUSTRIAL ESTATE, GLASGOW, G33 4JD	82,781.38
CS0011	SOCIALLY POWERFUL MEDIA LIMITED	Baldwin's Gardens, London, EC1N 7RJ	60,000.00
CS0012	SOCOPLAN SA	Route de Parthenay, Thouars Cedex, 79104	433.47
CS0013	SOFTWAREONE UK LIMITED	4147 HARTFIELD ROAD, LONDON, WIMBLEDON, SW19 3RQ	127,249.98
CS0014	Solent Scale Services Ltd	Unit 9, PO19 8QA	324.00
CS0015	SoloProtect Limited	1 Vantage Drive, South Yorkshire, S9 1RG	5,676.34
CS0016	South Gloucestershire Council (Rate	PO Box 1953, Gloucester, BS37 0DB	13,962.46
CS0017	South Oxfordshire District Council	PO Box 162, Bromley, DA8 9DS	1,459.00
CS0018	Southampton Geothermal Heating Co.l	Benton Lane, Crawley, NE12 8EX	704.63
CS0019	Specialist Waste Recycling Ltd	23A Lenten Street, Alton, GU34 1HG	62,862.98
CS001A	Specsavers Corporate Eyecare	Cirrus House, Nottingham, NG2 1EP	510.00
CS001B	Spectra Private Brands (Asia) Limit	22 Kai Cheung Road, Hong Kong	142,884.99
CS001C	Spectra Private Brands (Asia) Limit	22 Kai Cheung Road, Hong Kong	83,660.12
CS001D	Spectra Private Brands (Asia) Limit	22 Kai Cheung Road, Hong Kong	25,893.54
CS001E	Spectra Private Brands (Asia) Limit	22 Kai Cheung Road, Hong Kong	16,182.81
CS001F	Spectra Private Brands (Asia) Limit	22 Kai Cheung Road, Hong Kong	3,368.78
CS001G	Spencer Signs Ltd	70 Scarborough Street, Hull, HU3 4TG	16,735.32
CS001H	SR Services	14 Welland Road, BN13 3NP	1,641.60

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CS001I	States Of Guernsey Water Board	South Esplanade, St Peter Port, GY1 3AS	51.52
CS001J	Steril Uk Ltd	Brackmills Business Park, Northampton, NN4 7PW	8,697.31
CS001K	STILES HAROLD WILLIAMS LLP	21-33 Dyke Road, 4th Floor, Brighton, BRIGHTON, BN1 3FE	22,440.00
CS001L	Store Maintenance Ltd	The Capricorn Centre, SS14 3JJ	73,727.91
CS001M	Stored Value Solutions (UK) Ltd	100 Wellington Street, Reading, LS1 4LT	10,411.04
CS001N	Storeforce Limited (UK)	170 North Street, Brighton, Brighton, BN1 1EA	25,812.94
CS001O	Stratford CCH Ltd	Mid City Place, London, WC1V6EA	1,520.53
CS001P	Stratford City Shopping Centre	Mid City Place, London, WC1V6EA	2,346.59
CS001Q	STRATFORD UTILITIES LIMITED	Mid City Place, LONDON, WC1V 6EA	647.23
CS001R	STRETTONS CLIENTS ACCOUNT	189203 HOE STREET, LONDON, E17 3SZ	2,550.00
CS001S	Sts Communications Ltd	143 Wick Street, BN17 7JY	308.88
CS001T	Studio Barbero SPA	Corso Massimo d'Azeglio 57, TURIN, 10126	1,001.13
CS001U	Sunbelt Rentals	Birchwood Park, Cheshire, WA3 6YE	2,133.55
CS001V	Sunderland City Council	Business Rates Section, Sunderland, SR5 9BJ	2,109.00
CS001W	Sundog Creative Limited	Suite B 1 Temple Square, Liverpool, L2 5RL	4,464.00
CS001X	Sunteck Transport Co, LLC	11000 Frisco St Ste. 100, Frisco, TX75033	1,221.18
CS001Y	Swindon Borough Council (Rates)	Civic Offices, SN1 2JH	1,299.00
CT0000	TAG Europe Limited	1 - 5 Poland Street, London, Soho, W1F 8PR	263,771.72
CT0001	Taggstar Technologies Limited	LABS House 136 High Holborn, London, WC1V 6PX	74,640.00
CT0002	Tatra Spring Polska SP. Zoo	uk Trakt Lwowski 155, Garwolin, 08-400	1,589,565.60
CT0003	TBI Refunds	Ring Road, Kilkenny, Ireland	1,259.07
CT0004	TC Security Services Limited	74/76 Walton Street, Surrey, KT20 7RU	66,189.88
CT0005	TCM Technology Ltd t/a Skuuudle	12-18 Queen Street, Manchester, Manchester, M2 5HS	17,559.90
CT0006	TechniSens	x Rue des Trois Frères, LA ROCHELLE, La Pallice, 17000	1,300.39
CT0007	Teignbridge Dist. Council (Rates)	P.O. Box 2, TQ12 4YR	852.00
CT0008	Telefonica Tech UK Limited	New Pound Common, Wisborough Green, RH14 0AZ	193,155.00
CT0009	Telefónica UK Limited	Bath Road, Slough/Berkshire, SL1 4DX	17,863.12
CT000A	Telford & Wrekin Council (Rates)	Addenbrooke House, TF3 4NT	2,389.00
CT000B	Temple Translations Ltd	2 Bridewell Place, London, EC4V 6AP	1,166.88

## Appendix E

Details of the financial position of the Company

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CT000C	Text Marketer	20 Wollaton Street, Bristol, NG1 5FW	1,123.20
CT000D	TFORCE FREIGHT INC	14881 QUORUM DR STE, DALLAS, DALLAS, TX75254-7069	2,488.60
CT000E	TFORCE INTEGRATED SOLUTIONS	96 DISCO ROAD, ETOBICOKE, M9W 0A3	97,956.24
CT000F	The BMG (York) Ltd Partnership	103 Wigmore Street, London, W1U 1WH	13,233.40
CT000G	THE BOSTON CONSULTING GROUP UK LLP	80 Charlotte Street, London, London, W1T 4DF	1,158,000.00
CT000H	The Direct Selling Association Ltd	30 Billing Road, Northampton, NN1 5DQ	118.80
CT000I	THE GIFT VOUCHER SHOP (UK) LTD	30 ST JOHNS LA, LONDON, EC1M 4NB	2,059.75
CT000J	The Honeypot Children's Charity	19 Berghem Mews, Blythe Road, London, W14 0HN	8,085.00
CT000K	The Magnetic Collective LLC	Floor 4, London, E1 6JJ	90,000.00
CT000L	THE MALL CORPORATION LTD	10 LOWER GROVESNOR PLACE, LONDON, SW1W 0EN	5,035.00
CT000M	THE MIDCOUNTRIES CO-OPERATIVE	WARWICK TEHCNOLOGY PARK, WARWICK, WARWICK, CV34 6DA	14,893.35
CT000N	The Willian Trust Limited	The Maltings, Bridge Street, Hitchin, Hertfordshire, SG5 2DE	4,375.00
CT000O	Thompsons Ltd	Clifton Road, Blackpool, FY4 4QA	38,335.91
CT000P	Thomson Reuters (Professional) UK L	London, SE1 8EZ	25,605.36
CT000Q	Thurrock Borough Council (Rates)	Civic Offices, Grays, RM17 6LT	3,499.00
CT000R	TIKTOK INFORMATION TECHNOLOGIES UK	6TH FLOOR ONE LONDON WALL, LONDON, EC2Y 5EB	39,103.65
CT000S	Timpson Keys Direct	Claverton Road, M23 9TT	2,163.00
CT000T	Top Banana Communication Limited	The Studio, Stourbridge, Broome, DY9 0HA	33,516.62
CT000U	Toyota Material Handling UK Ltd	Stirling Road, SL1 4SY	97,726.45
CT000V	Trafford Metropolitan Coun.Rates	Business Rates Section, M33 0GD	9,045.00
CT000W	TRANSPORT UK CORPORATE TRAVEL	1 ELY PLACE, LONDON, LONDON, EC1N 6RY	1,808.06
CT000X	Trench Rossi Watanabe Advogados	Av Rio Branco, Rio de Janeiro, 20090-003	1,063.51
CT000Y	Trustees Shellbridge Pension Fund	Station Road, Burley-in-wharfedale, LS297PE	1,500.00
CT000Z	TRUSTWAVE LIMITED	New Penderel House, LONDON, LONDON, WC1V 7HP	19,353.60
CT0010	Tunbridge Wells Borough Council	PO BOX 1358, MAIDSTONE, KENT, ME14 9US	4,000.00
CT0011	TUSKERDIRECT LIMITED	Building 4, Hatters Lane, Watford, WD18 8YF	62,491.52
CT0012	Twilio Ireland Limited	25 - 28 North Wall Quay, Dublin 1, D01 H104	229.00
CU0000	UK INTELLECTUAL PROPETY OFFICE	CARDIFF ROAD, NEWPORT, NP10 8QQ	40.00
CU0001	UK Properties LLC	2014 Fisher Island Drive, Miami Beach, Florida, 33109	3,436.00

## Appendix E

Details of the financial position of the Company

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CU0002	Unbabel, Inc.	595 Pacific Avenue, 4th Floor, San Francisco, CA, 94133, United States	14,407.86
CU0003	Union for Ethical Biotrade	127 Carouge GE, Carouge GE	21,572.18
CU0004	United Parcel Service Ltd	Gresham Road, CV10 7QR	61,532.23
CU0005	UPS	Post Office Box 7247-0244, Philadelphia, PA19170-0001	7,162.97
CU0006	Utmost Corporate Solutions	Hirzel Street, St Peter Port, GY1 4PA	9,610.35
CV0001	VANNER PEREZ NOTARIES LLP	75 King William Street, London, EC4N 7BE	168.00
CV0002	Veolia Water Projects Ltd	PO Box 3920, Swindon, SN5 1BW	1,262.99
CV0003	Veritas Prime	15 St Botolph Street, London, EC3A 7BB	48,600.00
CV0004	VO2 GROUP SAS	588is rue de lo Choussee d'Antin, Paris, 75009	10,952.17
CV0005	VODAFONE LTD	PO BOX 6231, NEWBURY, RG14 9LE	446.90
CW0000	WALL TO WALL COMMUNICATIONS LTD	Lewis Road, Sutton, SM1 4BR	624.00
CW0001	Warrington Borough Council (Rates)	New Rown House, Warrington, WA1 2NH	1,289.00
CW0002	Warwick District Council	Riverside House, CV32 5HZ	1,944.00
CW0003	Water Plus	PO Box 12460, Harlow, CM20 9PJ	533.49
CW0004	WD Limited	9-10 Staple Inn, London, WC1V 7QH	8,390.00
CW0005	Weber Packaging Solutions UK	Tranent, EH33 1HD	793.15
CW0006	Welsh Water	Pentwyn Road, Treharris, CF46 6LY	182.48
CW0007	Welton Bibby And Baron	West Wiltshire Trading Estate, BA13 4JT	315,396.07
CW0008	West Lothian Council-Rates	West Lothian Civic Centre, Livingston, EH54 6FF	1,185.00
CW0009	Westend Partners Ltd	124 Regina House Nyman Libson Paul, London, Camden, NW3 5JS	20,000.00
CW000A	Westfield Contributory Health Schem	87 Division Street, S1 1HT	2,866.95
CW000B	WESTFIELD SHOPPING TOWNS	71 MIDCITY PLACE, LONDON, WC1V 6EA	22,444.34
CW000C	Westgate Oxford Alliance	100 Victoria Street, London, SW1E 5JL	21,194.00
CW000D	Whiterose Services Uk Ltd	Unit C, Winston Business Park, Chruchill Way, Sheffield, S35 2PS	46,733.81
CW000E	Wigan Mbc	Moore Street East, Wigan, WN1 3DS	1,622.00
CW000F	Wiley Rein LLP	2050 M Street NW, Washington, DC20036	1,408.49
CW000G	Wilmot-Budgen Ltd	52 Ullswater Crescent, Coulsdon, Surrey, CR5 2HR	11,251.20
CW000H	WILTSHIRE COUNCIL	PO Box 4385, Wiltshire, BA14 4DS	3,526.00
CW000I	WJP LAW	Rue des fabriques, Brussels, 1000	190.72

## Appendix E

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**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B - Company Creditors**

Key	Name	Address	£
CW000J	WM REPLY LTD	38 GROSVENOR GARDENS, LONDON, SW1W 0EB	33,600.00
CW000K	Woking Borough Council	Civic Offices, GU21 6YL	1,620.00
CW000L	Womble Bond Dickinson (UK) LLP	4 More London Riverside, Greater London, SE1 2AU	1,773.60
CW000M	Wong & Partners	Level 21, Suite 21.01, Kuala Lumpur, 50088	396.31
CW000N	Workman (Service Charge)	4th Floor, Wiltshire, SN1 1DA	287.24
CW000O	Workman LLP	70 Redcliffe Street, Bristol, BS1 6AL	9,200.00
CW000P	Workman LLP	70 Redcliff Street, Bristol, BS15 6AL	3,308.11
CW000Q	Workman LLP	70 Redcliffe Street, Manchester, BS1 6AL	1,200.32
CW000R	WORLD INTELLECTUAL PROPERTY ORGANIZ	34 CHAMIN DES COLOMBETTES, GENEVA 20, GENEVA, 1211	4,848.29
CW000S	Worldpay (UK) Ltd	P.O. Box 27, Gateshead, NE8 1HJ	6.00
CW000T	Wycombe District Council(Rates)	Queen Victoria Road, HP11 1BB	1,102.00
CW000U	Wyre Council	Breck Road, Lancs, FY6 7PU	1,162.00
CX0000	XENITH DOCUMENT SYSTEMS	WAKLEY STREET, LONDON, EC1V 7LT	14,058.02
CX0001	XEROX FINANCE LTD	OXFORD ROAD, UXBRIDGE, UB8 1HS	129.65
CY0000	YA MUNTS I B EHNA SC DE RL DE CV	Colonia Roma CP 06700, Queretaro, 6700	14,216.88
CY0001	Yoon Yang Kim Shin & Yu	1340-6 Seocho-dong, 6175	123.01
CZ0000	Zebra Technology Europe Limited	Milliboard Road, Bourne End, SL8 5XF	2,616.00
CZ0001	Zellis UK Limited	740 Waterside Drive , Aztec West, Almondsbury, Bristol, Gloucestershire, BS32 4UF	27,907.19
CZ0002	ZENDESK, INC.	989 MARKET STREET, SAN FRANCISCO, CA94103	9,900.00
CZ0003	Zhongshan Fulin Cosmetics Co. Ltd	Tianchengwei, Beizhou Third Economical Cooperative, Shenglong Village, Dongsheng Town, Zhongshan City, Guangdong Province, 528414, China	264,717.28
<b>652 Entries Totalling</b>			<b>44,626,414.43</b>

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited  
The Body Shop International Limited  
B1 - Company Creditors - Employees & Directors**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>Pref £</b>	<b>Unsec £</b>	<b>Total £</b>
<b>0</b>	<b>Entries Totalling</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

**FRP Advisory Trading Limited**  
**The Body Shop International Limited**  
**Company Registered Number: 01284170**  
**B2 - Company Creditors - Consumer Creditors**

<b>Key</b>	<b>Name</b>	<b>Address</b>	<b>£</b>
<b>0 Entries Totalling</b>			<b>0.00</b>

**TAB 3**

Estate No: BK-24-03050418-0031  
 Court File No.: BK-31-3050418

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)  
 IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE ) MONDAY, THE 15<sup>th</sup> DAY  
 )  
 JUSTICE OSBORNE ) OF APRIL, 2024.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE  
 A PROPOSAL OF THE BODY SHOP CANADA LIMITED, IN  
 THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**ORDER**

**THIS MOTION**, made by The Body Shop Canada Limited (the “**Company**”) for an order, *inter alia*: (a) granting an extension of time for the Company to file a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the “**BIA**”) to May 31, 2024; (b) approving the KERP (defined below); (c) approving the KERP Charge (defined below); (d) granting a sealing order in relation to the KERP; (e) approving the First Report of Alvarez & Marsal Canada Inc., in its capacity as Proposal Trustee of the Company (the “**Proposal Trustee**”) dated March 2, 2024 (the “**First Report**”) and the Second Report (defined below) and the activities described therein; and (f) granting certain other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Jordan Searle sworn on April 8, 2024 (the “**Searle Affidavit #2**”), the Second Report (the “**Second Report**”) of the Proposal Trustee dated April 11, 2024 filed, and on hearing the submissions of respective counsel for the Company, the Proposal Trustee and such other counsel as were present as shown on the Participant Information Form, no one else appearing although duly served:

**SERVICE AND DEFINED TERMS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and Second Report are hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not defined in this Order shall have the meanings given to them in the Order of the Honourable Justice Osborne made March 4, 2024 (the “**March 4 Order**”).

### **EXTENSION OF TIME TO FILE A PROPOSAL**

3. **THIS COURT ORDERS** that pursuant to section 50.4(9) of the BIA, the Company be and is hereby granted an extension of time to file a proposal to May 31, 2024.

### **KEY EMPLOYEE RETENTION PLAN AND KERP CHARGE**

4. **THIS COURT ORDERS** that the key employee retention plan (the “**KERP**”) attached as Confidential Appendix ■ to the Second Report be and is hereby approved and the Company is hereby authorized to make payments in accordance with the terms and conditions of the KERP.

5. **THIS COURT ORDERS** that each of the KERP Participants (as defined in the Searle Affidavit #2) shall be entitled to the benefit of and are hereby granted a charge (the “**KERP Charge**”) on all of the Company’s present and future assets, undertakings and property of every nature and kind whatsoever and wherever situate, including all proceeds thereof (collectively, the “**Property**”), which charge shall not exceed an aggregate amount of \$470,000 for all KERP Participants (as defined in the Searle Affidavit #2), as security for the amount payable by the Company to each such KERP Participant in accordance with the KERP.

6. **THIS COURT ORDERS** that the filing, registration or perfection of the KERP Charge shall not be required, and that the KERP Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the KERP Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

### **VALIDITY AND PRIORITY OF CHARGES**

7. **THIS COURT ORDERS** that the priorities of the Administration Charge, D&O Charge and the KERP Charge (collectively, the “**Charges**”), as among them, with respect to the Property shall be as follows:

First – Administration Charge

Second – D&O Charge

Third – KERP Charge

8. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other Encumbrances in favour of any Person, notwithstanding the order of perfection or attachment, provided that the Charges shall

rank subordinate to the Encumbrances evidenced by registrations listed on Schedule "A" to the March 4 Order.

9. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, in the March 4 Order, or as may otherwise be approved by this Court, the Company shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Charges unless the Company also obtains the prior written consent of the beneficiaries of the Charges (the "**Chargees**"), or by further Order of this Court.

10. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any right, renewal right, contract, agreement, licence, permit, lease, purchase order or other arrangement, whether written or oral (each, an "**Agreement**") which binds the Company, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the KERP Charge shall not create or be deemed to constitute a breach by the Company of any Agreement to which it is a party;
- (b) none of the KERP Participants shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the KERP Charge; and
- (c) the payments made under the KERP pursuant to this Order, and the granting of the KERP Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

#### **SEALING**

11. **THIS COURT ORDERS** that Confidential Appendix ■ to the Second Report is hereby sealed and shall not form part of the public record subject to further order of this Court.

**APPROVAL OF ACTIVITIES**

12. **THIS COURT ORDERS** that the First Report and the Second Report are each hereby approved, and the activities and conduct of the Proposal Trustee described therein are hereby approved; provided, however, that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

**GENERAL**

13. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, agency or regulatory or administrative bodies, having jurisdiction in Canada, the United States of America or any other jurisdiction, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, agencies and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:00 a.m. Eastern Time on April 16, 2024 without the need for entry or filing.

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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF THE BODY SHOP CANADA LIMITED, IN THE CITY  
OF TORONTO, IN THE PROVINCE OF ONTARIO

Estate No: BK-24-03050418-0031  
Court File No.: BK- 31-3050418

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**  
Proceeding commenced at Toronto

**ORDER**

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Counsel for The Body Shop Canada Limited

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
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Proceeding commenced at Toronto

**MOTION RECORD OF  
THE BODY SHOP CANADA LIMITED  
(RETURNABLE APRIL 15, 2024)**

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