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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 7

BUTH-NA-BODHAIGE, INC.,

Case No.: 24-10392 (DSJ)

Debtor.

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KENNETH P. SILVERMAN, ESQ., as chapter 7 trustee of the bankruptcy estate of Buth-Na-Bodhaige, Inc.,

Plaintiff,

Adv. Pro. No.:

-against-

AURELIUS IV UK ACQUICO SEVEN LIMITED,

Defendant.

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COMPLAINT

Plaintiff Kenneth P. Silverman, Esq., the chapter 7 trustee ("Plaintiff") of the bankruptcy estate of Buth-Na-Bodhaige, Inc. ("Debtor"), by his attorneys, Rimôn PC, for his complaint against defendant Aurelius IV UK Acquico Seven Limited ("Defendant") alleges as follows:

Nature of the Action

1. This adversary proceeding is brought against Defendant pursuant to Bankruptcy Code §§548 and 510(c) to object to, and set aside as a fraudulent transfer, a guarantee executed in favor

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of Defendant by the Debtor, or in the alternative, equitably subordinate, Defendant's June 17, 2024 Proof of Claim designated as Claim #98 in the sum of $10,564,057.53 ("Proof of Claim").

2. The Proof of Claim is based upon a guarantee executed by the Debtor in favor of Defendant which guarantee purportedly elevates Defendant's Proof of Claim to the highest level of priority relative to all of the Debtor's other creditors, including those creditors who are creditors solely because of the injuries sustained as a direct and proximate result of Defendant's actions as detailed below.

3. If Defendant's Proof of Claim is not equitably subordinated to the Debtor's other legitimate, unsecured creditors, and the guarantee is not set aside, the impact would be to reduce the distribution to the Debtor's other creditors to mere pennies on the dollar or, potentially, zero.

4. In the event that Defendant's Proof of Claim is equitably subordinated as a result of Defendant's wrongful actions, then the Debtor's other legitimate unsecured creditors are likely to receive a substantial distribution approaching 100% of their allowed claims.

The Parties

5. Plaintiff is the chapter 7 trustee of the bankruptcy estate of the Debtor, Buth-Na-Bodhaige, Inc.

6. Defendant is a private limited company incorporated under the laws of England and Wales with offices located in London, United Kingdom.

Jurisdiction

7. This Court has jurisdiction over this adversary proceeding under 28 U.S.C. §157(a) and (b) and the "Standing Order of Referral of cases to Bankruptcy Judges of the United States District Court for the Southern District of New York."

8. This adversary proceeding is a core proceeding under 28 U.S.C. §157(b)(2)(A), (E), and (O) and with respect to any claims that may hereafter be determined to be non-core, Plaintiff consents to the entry of final orders and judgments by the Bankruptcy Court.

9. Venue of this adversary proceeding is proper in this district under 28 U.S.C. §§1408 and 1409.

Factual Allegations

The Debtor's Bankruptcy Case and Defendant's Proof of Claim

10. On March 8, 2024 ("Petition Date"), the Debtor filed a voluntary petition for relief pursuant to chapter 7 of the Bankruptcy Code.

11. On March 9, 2024, the Trustee was appointed the interim chapter 7 trustee of the Debtor's estate, has since been duly qualified, and is the permanent trustee.

12. The Debtor was a cosmetic and skin care retailer that was a wholly-owned subsidiary of the Body Shop International Limited, a United Kingdom based company ("TBSI").

13. On June 17, 2024, Defendant filed the Proof of Claim in the Debtor's bankruptcy case. A true and accurate copy of the Proof of Claim is annexed hereto and made a part hereof as **Exhibit 1**.

14. The Proof of Claim annexes certain documents in support thereof, including the following:

a. A "Guarantee and Indemnity" between specified "Original Guarantors" which included, *inter alia*, the Debtor, and Defendant as lender, dated December 29, 2023 ("Guarantee"). A true and accurate copy of the Guarantee is annexed hereto and made a part hereof as **Exhibit 2**;

b. A "Loan Agreement" between TBSI, as borrower, and Defendant, as lender, dated December 29, 2023 ("TBSI First Loan"). A true and accurate copy of the TBSI First Loan is annexed hereto and made a part hereof as **Exhibit 3**;

c. A "Loan Agreement" between TBSI, as borrower, and Defendant, as lender, dated January 9, 2024 ("TBSI Second Loan"). A true and accurate copy of the TBSI Second Loan is annexed hereto and made a part hereof as **Exhibit 4**; and

d. A "Loan Agreement" between TBSI, as borrower, and Defendant, as lender, dated January 29, 2024 ("TBSI Third Loan" and with TBSI First Loan and the TBSI Second Loan the "TBSI Loan Package"). A true and accurate copy of the TBSI Third Loan is annexed hereto and made a part hereof as **Exhibit 5**.

15. The Guarantee and the TBSI Loan Package form the basis for Defendant's $10,564,057.53 Proof of Claim against the Debtor's bankruptcy estate.

The Events Leading Up to the Debtor's Bankruptcy

16. Defendant was incorporated in the United Kingdom on or around April 6, 2023 with its principal activity designated as "a holding company."

17. Defendant is a direct, wholly-owned subsidiary of non-party Aurelius Investment Lux One S.A. R.L., a company incorporated under the laws of Luxembourg ("Master Luxco").

18. Non-Party Aurelius IV UK Acquico Eight ("UK Bidco") is a private limited company incorporated under the laws of England and Wales and is wholly-owned by Defendant.

19. Prior to the Petition Date, the Debtor was a wholly owned subsidiary of TBSI under the complete control and domination of TBSI which directed and dominated all of the Debtor's business activities.

20. For years prior to the Petition Date, TBSI managed and directed the Debtor's business and operations as well as other TBSI subsidiaries in Canada and elsewhere.

21. In particular, TBSI orchestrated and controlled the Debtor's banking and its disbursement of the funds necessary for the Debtor and other TBSI subsidiaries to operate on a daily basis.

22. As part of its standard practice, using its control over the Debtor's banking accounts, on a daily basis TBSI would sweep all revenue and income earned and collected by the Debtor (as well as TBSI's Canadian subsidiary) into TBSI's designated bank accounts (the "Cash Sweep").

23. TBSI would then, at intervals it determined, remit back to the Debtor only those amounts necessary for the Debtor to maintain its ongoing business operations (the "Cash Remittance").

24. By virtue of the foregoing, the Debtor (along with other TBSI subsidiaries) was wholly reliant on TBSI to return sufficient funds to operate its business, to pay its creditors, and to continue in operation. In fact, by February 13, 2024, TBSI owed the Debtor approximately $36 million booked as intercompany loans caused by substantially larger Cash Sweeps than Cash Remittances.

25. Because of the finance and operational structure imposed on the Debtor by TBSI, neither the Debtor (nor any other TBSI subsidiary) could independently continue in business and meet its obligations as they became due without the regular Cash Remittance from TBSI.

26. Prior to November of 2023, TBSI and its subsidiaries – including Defendant – were owned by Natura Cosmeticos S.A. ("Natura").

27. On or about November 13, 2023, Natura sold its shares in TBSI to UK Bidco (the "Natura Transaction") pursuant to a share purchase agreement (the "SPA") and a subsequent variation of the SPA (the "SPA Variation").

28. As a result of the Natura Transaction, TBSI, and by extension the Debtor as TBSI's wholly owned subsidiary, came under the complete control and dominion of Defendant.

29. At all times after the Natura Transaction, Defendant directed and controlled the business and operations of TBSI and the Debtor.

30. The Natura Transaction was structured to become final as of December 29, 2023.

31. Subsequent to November of 2023, and up to the point the Natura Transaction became effective, Defendant was also orchestrating a separate transactional scheme, ultimately memorialized by the Guarantee, the TBSI First Loan, TBSI Second Loan, and TBSI Third Loan (the "Lending Scheme") internally referred to by Defendant as "Project Soma."

32. The purpose, end, and aim of the Lending Scheme was to, in effect, play both sides of the transaction which would ultimately result in sending TBSI into administration in the United Kingdom, but only after first securing all proceeds from the Canadian entity, and Debtor, in the form of binding guarantees obligating the Canadian entity and Debtor, who would first be saddled with all debts possible, and stripped of all assets before being, in effect, cut lose after the filing of administration for TBSI. Defendant managed, in short, to structure the forthcoming transactions such that Debtor's assets would be secured (and in part, on information and belief, utilized to pay the costs of the transaction itself), but then that Debtor would be obliged to repay all the debts accrued on behalf of TBSI (to the benefit of Defendant) with the assets it no longer had, and with TBSI, sitting in the middle, having been sent into administration by the very transaction structured by Defendant; Defendant played all sides of the transaction, and sought at bottom to foist all costs upon Debtor, but which Defendants themselves would then attempt to collect, later, in Debtor's inevitable bankruptcy via filing a proof of claim.

33. Defendant's complete and absolute dominion and control over the Debtor and TBSI is demonstrated by myriad internal emails in which Defendant directed TBSI to cooperate with, and to enter into, the Lending Scheme.

34. For example, in an internal email dated December 21, 2023 between TBSI's general counsel and numerous individuals with "@aurelius-group.com" email addresses, TBSI responded

to inquiries initiated by Defendant's legal counsel pertaining to all assets of TBSI and confirmed that "the US and Canada" interests of TBSI (*i.e.* the Debtor and its business) would be involved.

35. The December 21, 2023 email also sought confirmation of whether the timeline and need for information was urgent as part of a "pre-closing action."

36. In response, Defendant's legal counsel sent a December 21, 2023 email confirmed that "[i]n terms of timing, we will need this in time for Completion on 29th Dec."

37. On December 22, 2023, Defendant's legal counsel sent an email confirming that "[w]e have now received a list of information requests required to put in place the security" and asked TBSI "if you could liaise with your colleagues to pull this information together . . . given the tight timeframe[.]"

38. The requested information referred to in the December 22, 2023 email pertained to additional information necessary to effectuate the Closing Transaction and specifically included "US Information Requests" pertaining to the Debtor and the Debtor's assets.

39. In another email between TBSI's general counsel and Defendant's general counsel dated December 22, 2023, TBSI (a) confirmed that TBSI would execute "financial agreements" but sought direction on mechanics because agreements of that type "would typically require a TBSI Board Resolution", and (b) inquired of Defendant whether TBSI should prepare resolutions for Defendant "to help populate with the specific details."

40. In yet another December 22, 2023 email, TBSI's general counsel directed other TBSI personnel, in connection with the prior requests and directions from Defendant, to "support with the requested clarifications" because "[w]e need to share these back with Aurelius [Defendant] first thing on Wednesday 27th December."

41. In furtherance of the Lending Scheme, Defendant's general counsel reached out to the Debtor on December 22, 2023 and directly instructed "[a]s a priority item" the Debtor's then-officers to aid and provide further assistance in packaging up all of TBSI's assets and specifically requested that they "confirm the address for the North Carolina property."

42. The North Carolina property, as real property, would have been covered by the Guarantee as an asset against which security was obtained.

43. Subsequent emails also dated December 22, 2023 pertained to other assets of TBSI, including accounting information, and a complete IP schedule of all Trademarks necessary to include in the Lending Scheme.

44. Another December 22, 2023 email between TBSI and Defendant's personnel (but excluding the Debtor or any other TBSI subsidiary) scheduled a "briefing call on the proposed financing documents" but expressly stated that "TBS Canada and [the Debtor's] directors would not join that call."

45. Upon information and belief, at this time, it was generally known between TBSI and Defendant, but not by the Debtor or its direct management team, that the Lending Scheme would be shortly followed by TBSI entering administration in the United Kingdom and the precipitous discontinuance of the business relationship between TBSI and the Debtor (as well as other subsidiaries).

46. Upon information and belief, at that time, the Debtor was not aware that the Lending Scheme was intended to affect the Debtor or that, upon its consummation, the Debtor's ability to continue to operate its business would be abruptly discontinued shortly thereafter.

47. During the period in which the Lending Scheme was being finalized, the Cash Sweep(s) followed by the periodic, reciprocal installments of Cash Remittance(s) continued to function as usual.

48. At no point in time did Defendant direct TBSI to notify its subsidiaries, such as the Debtor, that a change in practice might occur or that a change of practice was expressly contemplated and a likely eventuality.

49. Defendant also knew that, after TBSI's final Cash Sweep from the Debtor prior to entering administration, there would not be a subsequent Cash Remittance to permit the Debtor to continue its business operations or to pay any of its legitimate creditors.

50. Defendant knew that failure to provide the anticipated Cash Remittance to the Debtor would result in the Debtor being unable to continue its business operations or to pay its legitimate creditors.

51. Defendant also knew that the Debtor was not informed of either the expected cessation of business operations or that the anticipated Cash Remittance to permit the Debtor to continue business operations would never be made even though the Cash Sweep was accomplished.

52. Instead, Defendant implemented the Lending Scheme and managed the flow of information about the Lending Scheme intentionally to omit disclosure to the Debtor that the Debtor's business was doomed.

53. Defendant's intentional and calculated refusal to provide any information regarding its true intentions to the Debtor's personnel is consistent with Defendant's intention of maximizing the Debtor's recovery without alerting the Debtor's creditors, who continued to operate in the dark concerning Defendant's true intentions and the Debtor's impending demise, so that one final Cash Sweep could be obtained.

54. In an email dated December 27, 2023, Defendant's outside counsel at DLA Piper circulated to TBSI personnel, but not to any of the Debtor's personnel, a "pre-signing pack of the draft documents in respect of the Aurelius loan and the related security" and attached a document list seeking final "tidy-ups" before circulating a final signing pack of documents.

55. The next day, DLA Piper circulated a further document pack reflecting additional changes and included a board resolution, a "downstream loan agreement," an "upstream loan agreement," and "the debenture." Confirmation that the documents could be distributed in their final form for DocuSign was requested.

56. On December 28, 2023, personnel from the Debtor and TBSI's Canadian subsidiary received the documents and were instructed to take action to execute them immediately.

57. At this point, it remained uncommunicated to any personnel of the Debtor that the documents it was executing were part of a transaction that specifically contemplated the termination of the Debtor's business operations, after fully securing, for Defendant's sole benefit, all assets of TBSI, including those of the Debtor, or that eventually the expected Cash Remittance after a periodic Cash Sweep would never be made by TBSI or Defendant.

58. In a December 28, 2023 email among TBSI personnel, Defendant's personnel, and DLA Piper, TBSI confirmed internally that "the Canada and USA directors . . . have completed signing" and that "Joe and Alex" – counsel for Defendant – should "let us know any issues with the executions you can see."

59. The Debtor's personnel were not included in the December 28, 2023 email.

Consummation of the Lending Scheme and Termination of Business Operations Without Warning

60. By December 29, 2023, the Guarantee and the TBSI First Loan was finalized and fully executed.

61. Simultaneously, on December 29, 2023, a "Payment Direction Letter" (the "First Payment Direction Letter") among Defendant, UK Bidco, Master Luxco, and TBSI was executed.

62. Under the First Payment Direction Letter, Defendant agreed "to provide a shareholder loan to TBSI in the amount of GBP 2,720,741.98" as the "Downstream Loan" contemplated by the Lending Scheme, subject to TBSI immediately providing an "Upstream Loan" to UK Bidco "in the amount of GBP 2,720,741.98" (*i.e.*, the exact amount secured by the TBSI First Loan, which stated that the "Facility Limit" of the TBSI First Loan "means GBP 2,720,741.98.").

63. The First Payment Direction Letter effectuated an immediate and direct transfer of value out of TBSI, to Defendant's subsidiary, protecting those assets from the Debtor's creditors while leaving the Guarantee in place and continuing to obligate the Debtor to ensure payment back to Defendant on behalf of TBSI upon TBSI's inevitable default on the TBSI First Loan.

64. On January 9, 2024, the TBSI Second Loan was finalized and fully executed.

65. Simultaneously, on January 9, 2024, a second "Payment Direction Letter" (the "Second Payment Direction Letter") among Defendant, UK Bidco, Master Luxco, and TBSI was executed.

66. Under the Second Payment Direction Letter, Defendant agreed "to provide a shareholder loan to TBSI in the amount of GBP 104,384.54", which was a further "Downstream Loan" contemplated by the Lending Scheme, but then [s]ubject to and following such "Downstream Loan" from Defendant to TBSI, TBSI would again immediately provide an "Upstream Loan" to UK Bidco "in the amount of GBP 104,384.54", *i.e.*, the exact amount secured by the TBSI Second Loan, which stated that the "Facility Limit" of the TBSI Second Loan "means GBP 104,384.54."

67. Once again, the Second Payment Direction Letter effectuated an immediate and direct transfer of value out of TBSI, to Defendant's subsidiary, protecting those assets from the Debtor's

creditors while leaving the Guarantee in place and continuing to obligate the Debtor to ensure payment back to Defendant on behalf of TBSI upon TBSI's inevitable default on the TBSI Second Loan.

68. On January 29, 2024, the TBSI Third Loan was finalized and fully executed.

69. Simultaneously, on January 29, 2024, a third "Payment Direction Letter" (the "Third Payment Direction Letter") among Defendant, UK Bidco, Master Luxco, and TBSI was executed.

70. Under the Third Payment Direction Letter, Defendant agreed "to provide a shareholder loan to TBSI in the amount of GBP 5,438,739.67", which was a further "Downstream Loan" contemplated by the Lending Scheme, but then [s]ubject to and following this "Downstream Loan" from Defendant to TBSI, TBSI would again immediately provide an "Upstream Loan" to UK Bidco "in the amount of GBP 5,438,739.67", *i.e.*, the exact amount secured by the TBSI Third Loan, which stated that the "Facility Limit" of the TBSI Third Loan "means 5,438,739.67."

71. For a third time, the Third Payment Direction Letter effectuated an immediate and direct transfer of value out of TBSI, to Defendant's subsidiary, protecting those assets from the Debtor's creditors while leaving the Guarantee in place and continuing to obligate the Debtor to ensure payment back to Defendant on behalf of TBSI upon TBSI's inevitable default on the TBSI Third Loan.

72. Finally, on January 29, 2024, a "Written Resolution of the Sole Director of the Company" (the "TBSI January Resolution") for TBSI was executed, resolving that TBSI approved all previous agreements among TBSI and Defendant, and UK Bidco as well as the TBSI Loans, and the Guarantee, as "most likely to promote the success of the Company for the benefit of its members as a whole because, amongst other things, the Company would benefit from the availability of the Facility as it would allow for the making of the Transaction Costs."

73. Correspondingly, all "Banking Documents" contemplated by the TBSI January Resolution, and the transactions reflected by it, including the Lending Scheme, were approved.

74. However, two weeks later, on February 12, 2024 or the early hours of February 13, 2024 (depending on time zone), after (a) fully consummating the Lending Scheme, (b) saddling TBSI's subsidiaries, including the Debtor, with all of the obligations of TBSI under the Lending Scheme, and (c) paying all transaction costs of Defendant for consummation of the Natura Transaction and the Lending Scheme, and at no point informing the Debtor of what was about to unfold so as to permit the Debtor or its creditors to take actions in contemplation of the cessation of the Debtor's business operations, TBSI performed a final Cash Sweep removing all monies from the TBSI subsidiary entities, including the Debtor.

75. On February 13, 2024, at Defendant's direction, TBSI filed for administration in the United Kingdom.

76. The next Cash Remittance would have had to have been received by no later than February 28, 2024 in order for the Debtor to continue its business operations without interruption.

77. However, shortly after it filed for administration, the Debtor was told by TBSI that no further Cash Remittances would be forthcoming and that the Debtor was effectively on its own.

78. Without the Cash Remittances necessary to pay ongoing obligations, Debtor became immediately incapable of continuing in business operations, which relied upon receiving back adequate amounts as Cash Remittances for Debtors to satisfy financial obligations already accrued.

79. As a result of the sudden, unexpected, and total cessation of funding flowing to the Debtor from TBSI, the Debtor suffered severe, and otherwise avoidable, financial harm and accrued significant debts to its creditors.

80. Because of the manner in which TBSI and Defendant intentionally chose to cause the cessation of the Debtor's business activities, the Debtor (a) breached and, subsequently, rejected dozens of agreements, leases, and contracts which continued to be in force and effect, (b) exposed itself to potential litigation for potential violations of state and federal labor and employment law due to a rapid shutdown process, (c) incurred substantial administrative liabilities for legal and accounting fees, and (d) caused substantial injury the Debtor's creditors.

81. The foregoing injury, damage, cost, harm, and obligations to creditors could have been avoided by Defendant and TBSI by engaging in an orderly and transparent winddown of the Debtor's business and informing the Debtor's management regarding Defendant and TBSI's intentions.

82. Defendant's conduct and the manner in which it chose to cause the destruction of the Debtor's business was intentionally calculated to maximize Defendant's recoveries at the expense of the Debtor's creditors.

83. Many creditors of the Debtor are creditors only because of the unnecessary and avoidable harm caused by the manner in which Defendant perpetrated the Lending Scheme.

84. Despite already having obtained the maximum direct benefit that it could have obtained from TBSI and the Debtor prior to causing the termination of the Debtor's business, the manner in which Defendant attempted to structure its transactions maintains alleged rights to recover more than $10 million off of the backs of the Debtor's creditors because of the Debtor's purported obligations under the Guarantee.

FIRST CLAIM FOR RELIEF
Intentional Fraudulent Transfer (11 U.S.C. §548(a)(1))
(Incorporating All Prior Allegations)

85. The Guarantee memorialized the transfer of an interest of the Debtor in favor of Defendant.

86. Defendant arranged for the procurement and obtaining of the Guarantee from the Debtor as set forth above, in furtherance of the Lending Scheme.

87. By arranging for the procuring and obtaining the Guarantee from the Debtor, which inured ultimately to the benefit of Defendant, Defendant created the predicate for insolvency upon the occurrence of further events which Defendant contemplated in connection with the Lending Scheme.

88. Defendant caused and directed the events which occurred in the manner pleaded above in ultimate furtherance of the Lending Scheme, and which did ultimately transpire to effectuate the Lending Scheme.

89. As a result of the Lending Scheme, the Guarantee became operative, binding the Debtor to obligations to Defendant, in the amount of approximately $10,564,057.53.

90. The Debtor received no reasonably equivalent value in exchange for the making of the obligation memorialized in the Guarantee.

91. As a result of the Guarantee being memorialized, upon it becoming operative by and through the intentional actions of Defendant, the Debtor was rendered insolvent due to the transfer and left without funds adequate to carry on business operations.

92. Defendant was an insider of the Debtor.

93. Defendant knew that the making of the Guarantee would cause the Debtor to incur debts beyond the Debtor's ability to pay, based on the intentional construction of the foregoing Lending Scheme, and the filing for administration of TBSI.

94. As such, the Trustee, on behalf of the Debtor, seeks avoidance of the Guarantee as an obligation or transfer as contemplated by the foregoing statute.

SECOND CLAIM FOR RELIEF
Constructive Fraudulent Transfer (11 U.S.C. §548(b))
(Incorporating All Prior Allegations)

95. The Guarantee memorialized the transfer of an interest of Debtor in favor of Defendant.

96. Defendant arranged for the procurement and obtaining of the Guarantee from the Debtor as set forth above, in furtherance of the Lending Scheme.

97. By arranging for the procuring and obtaining the Guarantee from the Debtor, which inured ultimately to the benefit of Defendant, Defendant created the predicate for insolvency upon the occurrence of further events which Defendant contemplated in connection with the Lending Scheme.

98. Defendant caused and directed the events which occurred in the manner pleaded above in ultimate furtherance of the Lending Scheme, and which did ultimately transpire to effectuate the Lending Scheme.

99. As a result of the Lending Scheme, the Guarantee became operative, binding the Debtor to obligations to Defendant, in the amount of approximately $10,564,057.53.

100. The Debtor received no reasonably equivalent value in exchange for the transfer of the obligation memorialized in the Guarantee.

101. As a result of the Guarantee being memorialized, upon it becoming operative by and through the intentional actions of Defendant, the Debtor was rendered insolvent due to the transfer and left without funds adequate to carry on business operations.

102. Defendant was an insider of the Debtor.

103. Defendant knew that the transfer would incur debts beyond the Debtor's ability to pay, based on the intentional construction of the foregoing Lending Scheme, and the filing for administration of TBSI immediately after the transfer.

104. As such, the Trustee, on behalf of the Debtor, seeks avoidance of the Guarantee as an obligation or transfer as contemplated by the foregoing statute.

THIRD CLAIM FOR RELIEF
State Law Intentional Fraudulent Transfer (N.Y. Debt. & Cred. Law §273)
(Incorporating All Prior Allegations)

105. The Guarantee memorialized the transfer of an interest of the Debtor in favor of Defendant.

106. Defendant arranged for the procurement and obtaining of the Guarantee from the Debtor as set forth above, in furtherance of the Lending Scheme.

107. By arranging for the procuring and obtaining the Guarantee from the Debtor, which inured ultimately to the benefit of Defendant, Defendant created the predicate for insolvency upon the occurrence of further events which Defendant contemplated in connection with the Lending Scheme.

108. Defendant caused and directed the events which occurred in the manner pleaded above in ultimate furtherance of the Lending Scheme, and which did ultimately transpire to effectuate the Lending Scheme.

109. As a result of the Lending Scheme, the Guarantee became operative, binding the Debtor to obligations to Defendant, in the amount of approximately $10,564,057.53.

110. The Debtor received no reasonably equivalent value in exchange for the transfer of the obligation memorialized in the Guarantee.

111. As a result of the Guarantee being memorialized, upon it becoming operative by and through the intentional actions of Defendant, the Debtor was rendered insolvent due to the transfer and left without funds adequate to carry on business operations.

112. Defendant was an insider of the Debtor.

113. Defendant knew that the transfer would incur debts beyond the Debtor's ability to pay, based on the intentional construction of the foregoing Lending Scheme, and the filing for administration of TBSI immediately after the transfer.

114. As such, the Trustee, on behalf of the Debtor, seeks avoidance of the Guarantee as an obligation or transfer as contemplated by the foregoing statute.

FOURTH CLAIM FOR RELIEF
State Law Constructive Fraudulent Transfer (N.Y. Debt. & Cred. Law §274)
(Incorporating All Prior Allegations)

115. The Guarantee memorialized the transfer of an interest of the Debtor, in favor of Defendant.

116. Defendant arranged for the procurement and obtaining of the Guarantee from the Debtor as set forth above, in furtherance of the Lending Scheme.

117. By arranging for the procuring and obtaining the Guarantee from the Debtor, which inured ultimately to the benefit of Defendant, Defendant created the predicate for insolvency upon the occurrence of further events which Defendant contemplated in connection with the Lending Scheme.

118. Defendant caused and directed the events which occurred in the manner pleaded above in ultimate furtherance of the Lending Scheme, and which did ultimately transpire to effectuate the Lending Scheme.

119. As a result of the Lending Scheme, the Guarantee became operative, binding the Debtor to obligations to Defendant, in the amount of approximately $10,564,057.53.

120. The Debtor received no reasonably equivalent value in exchange for the transfer of the obligation memorialized in the Guarantee.

121. As a result of the Guarantee being memorialized, upon it becoming operative by and through the intentional actions of Defendant, the Debtor was rendered insolvent due to the transfer and left without funds adequate to carry on business operations.

122. Defendant was an insider of the Debtor.

123. Defendant knew that the transfer would incur debts beyond the Debtor's ability to pay, based on the intentional construction of the foregoing Lending Scheme, and the filing for administration of TBSI immediately after the transfer.

124. As such, the Trustee, on behalf of the Debtor, seeks avoidance of the Guarantee as an obligation or transfer as contemplated by the foregoing statute.

FIFTH CLAIM FOR RELIEF
Equitable Subordination (11 U.S.C. §510)
(Incorporating All Prior Allegations)

125. By virtue of the Proof of Claim, Defendant is currently a creditor of the Debtor.

126. Defendant's asserted claim, as set forth in the Proof of Claim, is in the amount of approximately $10,564,057.53.

127. By virtue of its control of TBSI, the Debtor's parent company, and Defendant's clear control of and ability to direct TBSI, Defendant was, and is, an "insider" of the Debtor as contemplated under 11 U.S.C. §101(31).

128. As an insider to the Debtor, and as demonstrated by the structure of the Lending Scheme and Defendant's internal email traffic, Defendant intentionally constructed the Lending

Scheme, and the subsequent transactions which consummated that scheme, to obtain the maximum direct benefit to Defendant at the expense of the Debtor's creditor prior to the Debtor's inevitable bankruptcy filing.

129. As an insider to the Debtor, and as demonstrated by the structure of the Lending Scheme and Defendant's internal email traffic, Defendant intentionally constructed the Lending Scheme, and the subsequent transactions which consummated that scheme, to maintain secrecy concerning Defendant's ultimate goal of closing the Debtor while perpetuating the illusion that the Debtor was a prosperous going concern in order to entice creditors to continue to do business with the Debtor.

130. As an insider to the Debtor, and as demonstrated by the structure of the Lending Scheme and Defendant's internal email traffic, Defendant intentionally constructed the Lending Scheme, and the subsequent transactions which consummated that scheme, so that in any subsequent bankruptcy by the Debtor, Defendant would have a claim in such bankruptcy pursuant to the Guarantee to the detriment of the Debtor's legitimate creditors.

131. Defendant knew or should have known that the Lending Scheme that it engineered would cause unnecessary and avoidable harm to the Debtor, its creditors, and that it would create additional creditors and bankruptcy claims which would not have otherwise existed but for Defendant's Lending Scheme.

132. Based upon the foregoing, Defendant engaged in inequitable conduct.

133. Based upon the foregoing, Defendant's inequitable conduct resulted in injury to other creditors, and conferred an unfair advantage on Defendant.

134. Defendant's claims should be subordinated to the claims held by Debtor's other creditors under Bankruptcy Code §510(c).

135. Equitable subordination is consistent with the provisions of the Bankruptcy Code.

136. By reason of the foregoing, the Debtor is entitled to a judgment under 11 U.S.C. §510(c) subordinating any claim filed by Defendant to the claims of the Debtor's other creditors.

SIXTH CLAIM FOR RELIEF
Objection to Claims
(Incorporating All Prior Allegations)

137. After a thorough review of the Debtors' Books and Records, materials produced in response to Rule 2004 subpoenas, and Claim No. 98, the Plaintiff has determined that Claim No. 98 does not comply with the Bankruptcy Rules, is without evidentiary support, and is contradicted by the foregoing materials.

138. As alleged above, the transfer at issue herein creating an obligation of Debtor in favor of Defendant constitutes an avoidable transfer pursuant to 11 U.S.C. 548 of the Bankruptcy Code, which is recoverable pursuant to Bankruptcy Code section 550.

139. As a result of the above, Plaintiff moves to strike the Claim or alternatively, pursuant to Bankruptcy Code section 502(d), Claim No. 98 must be disallowed.

140. As a result of the above, Plaintiff moves to strike Claim No. 98.

WHEREFORE, Plaintiff demands judgment against Defendant as follows:

a. Judgment in favor of Plaintiff on the "First" claim for relief, and avoidance of the Guarantee as an obligation or transfer in connection with the transfer of interest to Defendant set forth above, to the maximum extent permitted by statute;

b. Judgment in favor of Plaintiff on the "Second" claim for relief, and avoidance of the Guarantee as an obligation or transfer in connection with the transfer of interest to Defendant set forth above, to the maximum extent permitted by statute;

c. Judgment in favor of Plaintiff on the "Third" claim for relief, and avoidance of the Guarantee as an obligation or transfer in connection with the transfer of interest to Defendant set forth above, to the maximum extent permitted by statute;

d. Judgment in favor of Plaintiff on the "Fourth" claim for relief, and avoidance of the Guarantee as an obligation or transfer in connection with the transfer of interest to Defendant set forth above, to the maximum extent permitted by statute;

e. Judgment in favor of Plaintiff on the "Fifth" claim for relief, and subordinating Defendant's Proof of Claim, in its entirety, to the lowest priority relative to all other creditors;

f. Judgment in favor of Plaintiff on the "Sixth" claim for relief, and in accordance therewith the striking of Defendant's Claim No. 98;

g. Attorney's fees, expenses, and the costs of this action; and

h. For such other, further, and different relief as the Court deems just and proper.

Dated: Jericho, New York
March 5, 2026

RIMÔN PC

By: /s/Brian Powers_____

Brian Powers
William W. Bergesch
Attorneys for Plaintiff
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Jericho, New York 11753
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800 Oak Grove, Suite 250
Menlo Park, California, 94025
T: (408) 669 – 5354
Gabriel.Gregg@Rimonlaw.com

Exhibit 1 – Proof of Claim

Claim #98 Date Filed: 6/17/2024

Fill in this information to identify the case:

Debtor Buth-Na-Bodhaige, Inc.

United States Bankruptcy Court for the: Southern District of New York (State)

Case number 24-10392

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) **that you received.**

Part 1: Identify the Claim

1. **Who is the current creditor?**
   Aurelius IV UK Acquico Seven Limited
   Name of the current creditor (the person or entity to be paid for this claim)
   Other names the creditor used with the debtor

2. **Has this claim been acquired from someone else?**
   ☑ No
   ☐ Yes. From whom?

3. **Where should notices and payments to the creditor be sent?**
   Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

   Where should notices to the creditor be sent?
   Aurelius IV UK Acquico Seven Limited
   David Wender
   Eversheds Sutherland US LLP
   999 Peachtree Street, Suite 2300
   Atlanta, GA 30309-3996, USA

   Contact phone 404-853-8175
   Contact email See summary page

   Where should payments to the creditor be sent? (if different)
   Aurelius IV UK Acquico Seven Limited
   Christina Nayman-Mills
   33 Glasshouse Street
   London, London W1B 5DG, United Kingdom

   Contact phone +44 0 20 3196 2594
   Contact email See summary page

   Uniform claim identifier for electronic payments in chapter 13 (if you use one):

4. **Does this claim amend one already filed?**
   ☑ No
   ☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**
   ☑ No
   ☐ Yes. Who made the earlier filing?



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ___ ___ ___ ___

7. **How much is the claim?** $ 10,564,057.53 . **Does this amount include interest or other charges?**
   - ☐ No
   - ☑ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Guaranty

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   Nature or property:
   - ☐ Real estate: If the claim is secured by the debtor's principle residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   Basis for perfection: _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   Value of property: $_____
   Amount of the claim that is secured: $_____
   Amount of the claim that is unsecured: $_____ (The sum of the secured and unsecured amount should match the amount in line 7.)

   Amount necessary to cure any default as of the date of the petition: $_____

   Annual Interest Rate (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

24103922406170000000000001

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

		Amount entitled to priority
☑	No	
☐	Yes. *Check all that apply:*	
☐	Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	$_____
☐	Up to $3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	$_____
☐	Wages, salaries, or commissions (up to $15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	$_____
☐	Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	$_____
☐	Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	$_____
☐	Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies.	$_____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. **Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?**

☑ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

$_____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 06/17/2024
MM / DD / YYYY

/s/Doreen Alldread
Signature

Print the name of the person who is completing and signing this claim:

Name: Doreen Alldread
First name Middle name Last name

Title: Director

Company: Aurelius IV UK Acquico Seven Limited
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

For phone assistance: Domestic (866) 967-0268 | International (310) 751-2668

Debtor:
24-10392 - Buth-Na-Bodhaige, Inc.
District:
Southern District of New York, New York Division

Creditor:
Aurelius IV UK Acquico Seven Limited
David Wender
Eversheds Sutherland US LLP
999 Peachtree Street
Suite 2300
Atlanta, GA, 30309-3996
USA
Phone:
404-853-8175
Phone 2:
Fax:
Email:
davidwender@eversheds-sutherland.com

Has Supporting Documentation:
Yes, supporting documentation successfully uploaded
Related Document Statement:

Has Related Claim:
No
Related Claim Filed By:

Filing Party:
Creditor

Disbursement/Notice Parties:
Aurelius IV UK Acquico Seven Limited
Christina Nayman-Mills
33 Glasshouse Street

London, London, W1B 5DG
United Kingdom
Phone:
+44 0 20 3196 2594
Phone 2:
Fax:
E-mail:
Christina.Nayman-Mills@aurelius-group.com
DISBURSEMENT ADDRESS

Other Names Used with Debtor:

Amends Claim:
No
Acquired Claim:
No

Basis of Claim:
Guaranty

Last 4 Digits:
No

Uniform Claim Identifier:

Total Amount of Claim:
10,564,057.53

Includes Interest or Charges:
Yes

Has Priority Claim:
No

Priority Under:

Has Secured Claim:
No

Nature of Secured Amount:

Value of Property:

Amount of 503(b)(9):
No

Annual Interest Rate:

Based on Lease:
No

Arrearage Amount:

Basis for Perfection:

Subject to Right of Setoff:
No

Amount Unsecured:

Submitted By:
Doreen Alldread on 17-Jun-2024 10:32:06 a.m. Eastern Time
Title:
Director
Company:
Aurelius IV UK Acquico Seven Limited

VN: 0A5EEC0B2A2EDEA752407E19F521DDBB

Addendum to Proof of Claim filed by Aurelius IV UK Acquico Seven Limited
In re: BUTH-NA-BODHAIGE, INC., Case No. 24-10392 (DSJSMR)
United States Bankruptcy Court Southenr District of New York

Aurelius IV UK Acquico Seven Limited ("Claimant") files this addendum to its proof of claim ("Proof of Claim") against BUTH-NA-BODHAIGE, INC. ("Debtor"), which filed a voluntary petition for relief under Chapter 7 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), on March 8, 2024 (the "Petition Date"). Claimant holds a claim against the Debtor under that certain Guaranty and Indemnity Agreement dated December 29, 2023 (the "Guaranty") attached hereto as **Exhibit A**.

In particular, pursuant to the Guaranty, the Debtor guaranteed to Claimant, among other things, the punctual performance of all obligations owing by The Body Shop International Limited ("TBSIL") to Lender. The relevant loan documents are attached hereto as **Exhibit B**. As of the Petition Date, Debtor owed Claimant not less than £8,337,291.92, which includes £8,263,866.19 in principal and £73,425.73 in interest as of the Petition Date (collectively, the "Outstanding Amount").[1] The interest calculation is attached hereto as **Exhibit C**.

Reservation of Rights

Claimant reserves the right to amend or supplement this Proof of Claim for any reason, including to update the statement of the amounts due, or for any other purpose for which a proof of claim filed in this proceeding could be amended. Claimant reserves all rights accruing to it, and the filing of this Proof of Claim is not intended to be and shall not be construed as: (a) an election of a remedy; (b) a waiver of any past, present or future defaults or events of default; (c) a waiver or limitation of any rights or defenses; (d) a waiver of any of Claimant's claims against Debtor or any of its subsidiaries or affiliates; or (e) a waiver of any of Claimant's claims against any other parties liable to it. Without limiting the generality of the foregoing, Claimant specifically reserves the right to amend this Proof of Claim and assert any other or further administrative expenses or other claims (including rejection damages claims) in connection with the Agreement or for any breaches or claims that exist or that may arise in connection with the Agreement before and after the filing of this Proof of Claim.

Claimant further reserves the right to seek post-petition interest, fees, charges, collection costs and expenses, appraisal fees and attorneys' fees and disbursements pursuant to Sections 502, 506(b), and/or 365(b)(1)(A) of the Bankruptcy Code as permitted under the Guaranty and underlying loan documents. Claimant reserves all rights accruing to it at law, in equity, and otherwise, including, without limitation, its rights and claims against Debtor, any other debtor in these jointly administered cases, any affiliate or insider of Debtor (whether or not such affiliate or insider is the subject of a pending case under the Bankruptcy Code), and all other creditors of Debtor and such other parties.

---

[1] As of June 17, 2024, the British Pound to US Dollar conversion results in dollar-value claim equal to $10,564,057.53.

Exhibit 2-Gurantee and Indemnity

DocuSign Envelope ID: E1F98C1F-9081-4187-94B4-7B49B81EE6AF

Guarantee and Indemnity

The Companies listed in Schedule 1
as Original Guarantors
Aurelius IV UK Acquico Seven Limited
as Lender

Dated 29 December 202 3

DLA PIPER

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A list of offices and regulatory information can be found at dlapiper.com

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SCHEDULES
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DocuSign Envelope ID: E1F98C1F-9081-4187-9AB4-7B49B81EE6AF

This Guarantee and Indemnity is made on 29 December 202 3

Parties

(1) The Companies listed in Schedule 1 (*Original Guarantors*) as original guarantors (the **Original Guarantors**);

in favour of:

(2) **Aurelius IV UK Acquico Seven Limited**, a company incorporated in England with company number 01284170 (the **Lender**).

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Deed:

(a) terms defined in, or construed for the purposes of, the Loan Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

(b) the following terms have the following meanings:

Accession Deed means a document substantially in the form set out in Schedule 2 (*Form of Accession Deed*);

Additional Guarantor means a company which becomes a party to this Deed by executing an Accession Deed;

Borrower means The Body Shop International Limited a company incorporated and registered under the laws of England and Wales with number 01284170;

Default Rate means the rate of interest determined in accordance with clause 9.5 (*Interest and fees*) of the Loan Agreement;

Guaranteed Obligations has the meaning given to that term in clause 3(a);

Guarantor means an Original Guarantor or an Additional Guarantor;

Intercreditor Agreement means any intercreditor deed entered into after the date of this Deed between, amongst others, (1) the Borrower, (2) the Lender and (3) a Senior Lender as it may from time to time be amended, restated, novated or replaced.

Loan Agreement means the loan agreement made on or about the date of this Deed between (1) the Lender as Lender and (2) the Borrower as Borrower as it may from time to time be amended, restated, novated or replaced (however fundamentally, including by an increase of any size in the amount of the facilities made available under it, the alteration of the nature, purpose or period of those facilities or the change of its parties);

Party means a party to this Deed and includes the Lender whether or not it is a signatory to this Deed; and

Senior Lender means any third party bank, fund or financial institution providing loan facilities to the Borrower.

1.2 Interpretation

(a) Unless a contrary indication appears, any reference in this Deed to:

(i) the **Borrower**, a **Guarantor**, an **Obligor**, the **Lender** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) **this Deed**, the **Loan Agreement**, any other **Finance Document** or any other agreement or instrument is a reference to this Deed, the Loan Agreement, that Finance Document or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances);

(iii) **including** or **includes** means including or includes without limitation;

(iv) **Guaranteed Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Obligor;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) the singular includes the plural and vice versa.

(b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed and references to this Deed include its schedules.

(c) Clause and schedule headings are for ease of reference only and shall not affect the construction of this Deed.

(d) If the Lender reasonably considers that an amount paid by any Guarantor under this Deed or by an Obligor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the relevant Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

(e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Third party rights

A person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Intercreditor Agreement

This Deed is subject to the terms of any Intercreditor Agreement. In the event of any inconsistency between any provision of this Deed and any provision of any Intercreditor Agreement, the provision of the relevant Intercreditor Agreement shall prevail.

1.5 Joint and several

The liabilities of the Guarantors to the Lender under tis Deed are joint and several.

2 The Loan Agreement

Each Guarantor confirms that it has been provided with the form of Loan Agreement agreed in writing by or on behalf of the Borrower and the Lender and which is agreed to be in final form prior to execution of this Deed and acknowledges the terms of the Loan Agreement.

3 Guarantee and Indemnity

Each Guarantor irrevocably and unconditionally, jointly and severally:

(a) guarantees to the Lender the punctual performance by each Obligor of all of that Obligor's obligations under the Finance Documents (the **Guaranteed Obligations**);

(b) undertakes with the Lender that whenever another Obligor does not pay any amount of the Guaranteed Obligations when due, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by each Guarantor under this indemnity will not exceed the amount it would have had to pay under this Deed if the amount claimed had been recoverable on the basis of a guarantee.

4 Nature of Guarantee

4.1 Continuing guarantee

This Deed is a continuing guarantee and will extend to the ultimate balance of all the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part.

4.2 Additional and separate guarantee

This Deed is in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or security which the Lender may at any time hold for any of the Guaranteed Obligations.

4.3 Immediate recourse

Each Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on their behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Guarantor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

4.4 No discharge

If the Lender releases or discharges any Guarantor from this Deed (or any other guarantor from any other guarantee of the Guaranteed Obligations (or part of them)), or accepts any

composition from or makes any arrangements with any of them, it shall not, as a result, release or discharge any other party from this Deed or any other guarantee.

5 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or any Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

6 Waiver of defences

The obligations of each Guarantor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it, the Lender) including:

(a) any time, waiver or consent granted to, or composition with, the Borrower or any other Guarantor or other person;

(b) the release of the Borrower or any other Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower or any other Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other Guarantor or any other person;

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;

(g) any insolvency or similar proceedings; or

(h) any other act, event or omission which, but for this clause 6, might operate to discharge or impair any of the obligations of any Guarantor contained in this Deed or any of the rights, powers or remedies conferred upon the Lender by this Deed or by law.

7 Guarantor intent

Without prejudice to the generality of clause 6 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance

Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8 Appropriations and suspense account

8.1 Right of appropriation

(a) All monies received or recovered by the Lender, from any of the Guarantors, Obligors or the Borrower or any other person in respect of the Guaranteed Obligations may be applied by the Lender to reduce any part of the Guaranteed Obligations or as it sees fit or in accordance with clause 8.2 (*Application and suspense account*).

(b) Any such appropriation shall override any appropriation by the Guarantors.

8.2 Application and suspense account

Until all the amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any monies received from each Guarantor or on account of each Guarantors' liabilities under this Deed.

9 Deferral of Guarantor's rights

9.1 Deferral of rights

Until all the amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, and unless the Lender otherwise directs, no Guarantor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

(a) to be indemnified by the Borrower or any other Guarantor or to make or enforce any claim or right against the Borrower or any other Guarantor, including any rights of subrogation to the Lender's position with respect to any payments made in respect of this Deed;

(b) to claim any contribution from any other Guarantor or other guarantor of the Obligors' obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which each Guarantor has given a guarantee, undertaking or indemnity under clause 3 (*Guarantee and Indemnity*);

(e) to exercise any right of set-off against an Obligor; and/or

(f) to claim or prove as a creditor of an Obligor in competition with the Lender.

If any Guarantor receives any benefit, payment or distribution in relation to such rights or any security as a result of any breach of clause 9.2 (*No security*) it shall:

(i) hold that benefit, payment, security or distribution, to the extent necessary to enable all the Guaranteed Obligations to be repaid in full on trust for the Lender; and

(ii) promptly pay or transfer the same to the Lender or as the Lender may direct for application in or towards discharge of the Guaranteed Obligations.

9.2 No security

Until all the amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, and unless the Lender otherwise directs, no Guarantor shall have or take from an Obligor or any other surety for any Guaranteed Obligation any security in respect of its liability under this Deed or in respect of any other obligation or liability which an Obligor has or may in future have to the relevant Guarantor.

9.3 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

10 Representations of each Guarantor

10.1 General

To induce the Lender to enter into the Loan Agreement, each Guarantor makes the representations and warranties set out in this clause 10 to the Lender on the date of tis Deed (or, in the case of an Additional Guarantor, the date of the relevant Deed of Accession).

10.2 Status

It is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

10.3 Binding obligations

This Deed has been duly executed and delivered by the Guarantor and the obligations expressed to be assumed by the Guarantor in this Deed are valid, legal, binding and enforceable.

10.4 Non-conflict with other obligations

The entry into and performance by the Guarantor of this Deed and the transactions contemplated by it do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of the Guarantor; or

(c) any agreement or other obligation binding on the Guarantor or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in each case the effect of which has or is reasonably likely to have a Material Adverse Effect.

10.5 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.

(b) No limit on its powers will be exceeded as a result of the giving of the guarantee or indemnity contemplated by this Deed.

10.6 Validity and admissibility in evidence

(a) All governmental and other authorisations, approvals, licences and consents required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under, this Deed, and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.

(b) All material governmental and other authorisations necessary for the conduct of the business, trade and ordinary activities of the Guarantor have been obtained or effected and are in full force and effect.

10.7 Insolvency

No corporate action, legal proceeding or other procedure or step described in clause 10 of the Loan Agreement is being taken or, to the knowledge of the Guarantor, is threatened in relation to the Guarantor.

10.8 Anti-corruption

It has conducted its businesses in all material respects in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

10.9 No breach of laws

It is not in breach of any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

10.10 Repetition

The representations and warranties set out in this clause 10 are also deemed to be made by each Guarantor by reference to the facts and circumstances then existing on each date on which any representation or warranty is made or deemed to be made by the Borrower pursuant to the Loan Agreement.

11 Set-off

11.1 Set-off rights

(a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by any Obligor and unpaid (whether under the Finance Documents or which

Exhibit A
(continued)

has been assigned to the Lender by any Obligor against any obligation (whether or not matured) owed by the Lender to such Obligor, regardless of the place of payment, booking branch or currency of either obligation.

(b) At any time after an Event of Default has occurred and is continuing (and in addition to its rights under clause 11.1(a)), the Lender may (but shall not be obliged to) set-off any contingent liability owed by any Obligor under any Finance Document against any obligation (whether or not matured) owed by the Lender to such Obligor, regardless of the place of payment, booking branch or currency of either obligation.

(c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

(d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

12 Payment

12.1 Payments

Subject to clause 12.2 (*Gross-up*), all payments to be made by each Guarantor under this Deed shall be made without (and free and clear of, and without any deduction for or on account of) any set-off or counterclaim, or (except to the extent compelled by law) any deduction or withholding for or on account of tax.

12.2 Gross-up

If any Guarantor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Lender, the sum so payable by each Guarantor shall be increased so as to result in the receipt by the Lender of a net amount equal to the full amount expressed to be payable under this Deed.

13 Costs and expenses

13.1 Transaction and amendment expenses

Each Guarantor shall within three Business Days of demand pay to the Lender the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by the Lender in connection with:

(a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed or any document referred to in this Deed; or

(b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

13.2 Enforcement and preservation costs

Each Guarantor shall promptly on demand pay to the Lender the amount of all costs, charges and expenses (including, without limitation, legal fees and any VAT or similar Tax thereon) incurred in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed.

14 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time. Default interest will accrue from day to day and will be compounded at such intervals as the Lender considers appropriate.

15 Currencies

15.1 Currency of account

Payments under this Deed in relation to the Guaranteed Obligations shall be made in the currency demanded and each payment in respect of costs, expenses or Taxes under this Deed shall be made in the currency in which the costs, expenses or Taxes are incurred.

15.2 Currency indemnity

If any sum due from any Guarantor under this Deed (a **Sum**), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the **First Currency**) in which that Sum is payable into another currency (the **Second Currency**) for the purpose of:

(a) making or filing a claim or proof against each Guarantor; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

each Guarantor shall, as an independent obligation, indemnify the Lender on demand, against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Lender at the time of its receipt of that Sum.

15.3 Waiver

Each Guarantor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is expressed to be payable.

16 Indemnity

Each Guarantor shall indemnify the Lender promptly on demand, against any cost, loss, liability or expense (however arising) incurred by the Lender as a result of or in connection with any breach by the relevant Guarantor of any of its obligations under this Deed.

17 Changes to parties

17.1 Additional Guarantors

(a) A member of the Group shall become an Additional Guarantor if the Borrower and the proposed Additional Guarantor deliver to the Lender a duly completed and executed Accession Deed and a copy of all other documents or evidence required by the Lender in relation to such member of the Group in form and substance satisfactory to the Lender.

17.2 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in clause 10 (*Representations of each Guarantor*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

17.3 The Guarantors

A Guarantor may not assign or transfer any of its rights or obligations under this Deed.

17.4 The Lender

The Lender may assign or transfer all or any part of its rights under this Deed. Each Guarantor shall, immediately upon being requested to do so by the Lender and at the cost of such Guarantor, enter into such documents as may be necessary or desirable to effect such transfer.

18 Miscellaneous

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate.

18.2 Calculations and certificates

Any certification of or determination by the Lender specifying the amount of any Guaranteed Obligation due from each Guarantor or other obligation due from any Obligor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against any Obligor of the matters to which it relates.

18.3 Partial invalidity

If at any time any provision 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.

18.4 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed or any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed and/or any Finance Document, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.5 Amendments and waivers

Any provision of this Deed may be amended only if the Lender and each Guarantor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 Other Guarantors

Each Guarantor agrees to be bound by this Deed notwithstanding that any other person intended to execute or be bound by this Deed or by any other guarantee or assurance under or pursuant to any Finance Document may not do so or may not be effectually bound.

20 Notices

20.1 Communication in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of each Original Guarantor, that identified with its names;

(b) in the case of the Lender, that identified with its name; and

(c) in the case of each other Guarantor, that notified in writing to the Lender on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as each Guarantor or the Lender may notify to the other Party by not less than five Business Days' notice.

20.3 Delivery

(a) Subject to clause 20.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

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

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 20.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer specified in clause 20.2 (*Addresses*) (or any substitute department or officer as the Lender shall specify for this purpose).

20.4 English language

(a) Any notice given under or in connection with this Deed must be in English.

(b) All other documents provided under or in connection with this Deed must be:

(i) in English; or

(ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21 Counterparts

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

22 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

23 Enforcement

23.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

(b) Each Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

23.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Guarantor incorporated outside England and Wales:

(a) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and

(b) agrees that failure by a process agent to notify each Guarantor of the process will not invalidate the proceedings concerned.

IN WITNESS of which this Deed has been duly executed and delivered by each Original Guarantor as a deed and has been delivered on the first date specified on page 1 of this Deed.

Schedule 1 Original Guarantors

Name of Guarantor	Registration number (or equivalent, if any) and Original Jurisdiction
The Body Shop International Limited	England and Wales, 01284170
Buth-Na-Bodhaige, Inc.	Virginia, United States of America, 22-2883487
The Body Shop Canada Limited	Ontario, Canada, 417311-2

Schedule 2 Form of Accession Deed

To: [*****] as Lender (as defined in the Guarantee referred to below)

From: [*Subsidiary*] and [*Borrower*]

Dated: [*****] 20[**]

GUARANTEE AND INDEMNITY BETWEEN (1) [*****][THE COMPANIES LISTED IN SCHEDULE 1 THERETO] AS ORIGINAL GUARANTOR[S] AND (2) [*****] AS LENDER DATED [*****] 20[**] (THE GUARANTEE)

1 We refer to the Guarantee. This deed (the **Accession Deed**) shall take effect as an Accession Deed for the purposes of the Guarantee. Terms defined in the Guarantee have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

2 [*Subsidiary*] agrees to become an Additional Guarantor and to be bound by the terms of the Guarantee as an Additional Guarantor pursuant to clause 17.1 (*Additional Guarantors*) of the Guarantee. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company with registered number [*****].

3 [*Subsidiary's*] administrative details for the purposes of the Guarantee are as follows:

Address: [*****]

Fax no: [*****]

Attention: [*****]

4 This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Lender and the Borrower and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]

[**EXECUTED AS A DEED**
By [*Subsidiary*])
)

_____ Director

_____ Director/Secretary]

OR

[**EXECUTED AS A DEED**
By [*Subsidiary*])
)

_____ Signature of Director

_____ Name of Director
in the presence of

_____ Signature of witness

Name of witness

_____
_____ Address of witness
_____
_____

Occupation of witness]

_____

The Borrower

By:

The Lender

By:

Date:

_____

Signature page

THE GUARANTORS

Executed as a deed, but not delivered until the first date specified on page 1, by **THE BODY SHOP INTERNATIONAL LIMITED** acting by:)
)
)

Director DocuSigned by: Ian Martin Bickley

Director DocuSigned by:

Address: Watersmead, Littlehampton, West Sussex BN17 6LS

Attention:

Executed as a deed, but not delivered until the first date specified on page 1, by **THE BODY SHOP CANADA LIMITED** acting by:)
)
)

Director DocuSigned by: Benoit Mennegand

Witness signature DocuSigned by: Amanda Baracat

Witness name: Amanda Baracat

Witness address: 315 Ivy Lane
Weston FL
33326

Address: 89 jefferson St Apt 5A Hoboken NJ 07030

Attention: Benoit Mennegand

Executed as a deed, but not delivered until the first date specified on page 1, by **BUTH-NA-BODHAIGE, INC.** acting by:)
)
)

Director DocuSigned by: Benoit Mennegand

Witness signature DocuSigned by: Amanda Baracat

Witness name: Amanda Baracat

Witness address: 315 Ivy Lane
Weston FL
33326

Address: 89 jefferson St Apt 5A Hoboken NJ 07030

Attention: Benoit Mennegand

THE LENDER

Executed as a deed, but not delivered until the first date specified on page 1, by **AURELIUS IV UK ACQUICO SEVEN LIMITED** acting by:)
)
)

Director DocuSigned by:

Witness signature DocuSigned by:

Witness name: Peter Alldread

Witness address: 47 Thayers farm road
London
BR3 4LY

Address: 6th Floor, 33 Glasshouse Street, London United Kingdom W1B 5DG

Attention: Christina Nayman-Mills

Exhibit B

Exhibit 3- TBSI First Loan

CONFIDENTIAL

Dated 29 **December 2023**

Lender

AURELIUS IV UK ACQUICO SEVEN LIMITED

Borrower

THE BODY SHOP INTERNATIONAL LIMITED

Loan agreement

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THIS AGREEMENT is dated 29 December 2023 and made by:

(1) **AURELIUS IV UK ACQUICO SEVEN LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at 6th Floor, 33 Glasshouse Street, London, United Kingdom W1B 5DG (the **Lender**); and

(2) **THE BODY SHOP INTERNATIONAL LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at Watersmead, Littlehampton, West Sussex BN17 6LS (the **Borrower**).

IT IS AGREED as follows:

1 Definitions

The following terms shall have the following meanings:

Acquisition means the acquisition by the Purchaser of the entire issued share capital of the Target.

Canadian Obligor means The Body Shop Canada Limited, incorporated in the province of Ontario, Canada with registered number 417311-2.

Canadian Security means a general security agreement and (in respect of the province of Quebec) a hypothec, each executed by the Canadian Obligor.

Charge over Shares means a charge or pledge over the shares in a member of the Group, executed by an Obligor in favour of the Lender.

Debenture means the all-asset debenture dated on or about the date of this Agreement between the Lender and the Borrower.

EBITDA means the consolidated operating profit of the Group before interest, taxation, depreciation or amortisation, as determined by the Lender from time to time.

Event of Default means an event of default as set out in clause 10.1 below.

Facility has the meaning given to it in Clause 4.1.

Facility Limit means GBP 2,720,741.98 (two million, seven hundred and twenty thousand, seven hundred and forty one pounds and 98 pence).

Finance Documents means this Agreement, the Security Documents, the Guarantee, the Intercreditor Deed and any other document designated as a "Finance Document" by the Lender and the Borrower.

Group means the Parent and its subsidiaries from time to time.

Guarantee means any guarantee entered into by the Canadian Obligor, the US Obligor and/or any other member of the Group in favour of the Lender.

Intercreditor Deed means any intercreditor deed entered into after the date of this Agreement between, among others, the Lender, the Borrower and a Senior Lender.

Loan has the meaning given to it in Clause 5.3.

Material Adverse Effect means any event or circumstance which has in the opinion of the Lender (acting reasonably) a material adverse effect on (a) the business, operations or financial condition of the Borrower, an Obligor or a Material Company or (b) the ability of an Obligor to perform its obligations under the Finance Documents or any Senior Facilities Agreement; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to any of the Finance Documents.

Material Company means the Borrower, an Obligor and/or a subsidiary of the Parent that has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of EBITDA or has net assets or turnover (excluding intra-group items) representing 5 per cent. or more of the net assets or turnover of the Group, calculated on a consolidated basis.

Obligors means the Borrower, the US Obligor, the Canadian Obligor and any other member of the Group which enters into a Guarantee or gives security to the Lender.

Parent means the Target.

Purchaser means Aurelius IV UK Acquico Eight Limited.

Sale and Purchase Agreement means the sale and purchase agreement dated 13 November 2023 entered into between Natura Cosmeticos S.A. as seller and the Purchaser in respect of the Acquisition.

Security Documents means the Debenture, each Charge over Shares, the US Security Documents, the Canadian Security Documents and any other document, agreement or deed creating security over the assets of an Obligor in favour of the Lender.

Senior Facilities Agreement means any facility agreement entered into after the date of this Agreement between a Senior Lender and the Borrower.

Senior Lender means any third party bank, fund or financial institution providing loan facilities to the Borrower.

Target means Natura (Brasil) International B.V.

Termination Date has the meaning given to it in Clause 8.2 below.

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Transaction Security means the security created by the Security Documents.

US Obligor means Buth-Na-Bodhaige, Inc., incorporated in Virginia, United States of America with Federal identification number 22-2883487.

US Property means the property at 5036 One World Way, Wake Forest, North Carolina 27587 owned by the US Obligor.

US Security means in respect of the US Obligor, (1) a pledge and security agreement executed by (A) the Borrower and (B) the US Obligor and (2) a legal mortgage over the US Property.

2 Interpretation

2.1 In this Agreement:

(a) the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to clauses and schedules are to clauses of, and schedules to, this Agreement;

(c) references to this Agreement, or any other document are to this Agreement or that document as from time to time amended, restated, novated, or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) words importing the plural include the singular and vice versa;

(f) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of this Agreement which refers to that enactment will be amended in such manner as the Lender, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Agreement;

(g) an Event of Default is "continuing" if it has not been remedied or waived (with such remedy or waiver being confirmed by the Lender in writing); and

(h) references to a business day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Luxembourg, London and Munich.

3 Intercreditor Deed

3.1 This Agreement is subject to the terms and conditions of the Intercreditor Deed.

3.2 In respect of the due dates of repayment and interest payment and the other provisions of this Agreement, the pertinent provisions of the Intercreditor Deed shall take precedence over the

provisions of this Agreement to the extent there is a conflict between the terms of the Intercreditor Deed and the terms of this Agreement.

4 The Facility

4.1 The Lender will make available to the Borrower a GBP 2,720,741.98 secured term loan facility (the **Facility**). Its obligation to do so is subject to the terms of this Agreement.

4.2 The purpose of the Facility is to assist the Purchaser with funding the Acquisition. For this purpose, the Borrower may on-lend the proceeds of any Loan to the Purchaser.

4.3 The obligations of the Borrower under this Facility are guaranteed pursuant to the Guarantee and secured in favour of the Lender pursuant to the Security Documents.

5 Availability and Drawdown

5.1 The Facility will be available at any time from the date of this Agreement subject to the satisfaction of the conditions set out in Clause 5.2 below.

5.2 The Lender's obligation to pay each Loan is subject to the following conditions:

(a) no Event of Default has occurred and is continuing or will result from the advance of the Loan;

(b) the Lender has received all of the documents and evidence listed in clause 6 (*Conditions Precedent*) in form and substance satisfactory to it; and

(c) the Sale and Purchase Agreement is unconditional (save for payment of the consideration).

5.3 Once the conditions set out at Clause 5.2 above have been satisfied, the Borrower shall be entitled to draw any amount (each a "**Loan**") provided that all Loans at the time immediately prior to Utilisation do not exceed the Facility Limit.

6 Conditions Precedent

The Borrower must deliver to the Lender:

6.1 the Debenture, duly executed by the Borrower;

6.2 a Charge over Shares in respect of the shares in the capital of the Canadian Obligor, duly executed;

6.3 such documents of title and/or notices of assignment in relation to the assets charged or assigned under the Debenture and the Charge over Shares as the Lender may require;

6.4 the Guarantee, duly executed by the Borrower, the US Obligor and the Canadian Obligor;

6.5 such board and shareholder resolutions as the Lender may require for each Obligor which is party to a Finance Document;

6.6 a copy of the constitutional documents of the Borrower;

6.7 a certificate of a director of the Borrower giving such confirmations as the Lender may require;

6.8 in respect of the US Obligor, (1) the US Security (other than in respect of the US Property) (2) satisfactory UCC lien searches (3) such board and shareholder resolutions as the Lender may require (4) an officer's certificate and (5) any other documents recommended by the Lender's US counsel;

6.9 in respect of the Canadian Obligor, (1) a general security agreement (2) satisfactory pre-emptive PPSA registrations (3) satisfactory lien searches and (4) any other documents recommended by the Lender's Canadian counsel;

6.10 the upstream loan agreement between the Borrower and the Purchaser; and

6.11 a copy of any other authorisation, or other document, opinion or assurance which the Lender considers necessary or desirable.

7 Conditions Subsequent

The Borrower must ensure that:

7.1 within 30 days of the date of this Agreement, the US Obligor executes and delivers to the Lender a legal mortgage of the US Property in a form satisfactory to the Lender, together with such ancillary documents, filings and resolutions as the Lender may require;

7.2 within 30 days of the date of this Agreement, the Canadian Obligor executes and delivers to the Lender a hypothec in a form satisfactory to the Lender together with such ancillary documents and filings as the Lender may require; and

7.3 if requested by the Lender, within 30 days of such request, the Borrower procures that any other member of the Group becomes an Obligor by delivering to the Lender such security documents (including a Charge over Shares), guarantees, resolutions and ancillary documents as the Lender may require.

8 Repayment

8.1 Subject to the Intercreditor Deed, the Borrower may repay the Facility at any time.

8.2 The Borrower will repay all Loans, together with any interest and fees outstanding in respect thereof, in full on the date falling three years and three months following the date of this Agreement, on which date the Facility shall terminate (the **Termination Date**). If however, the

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Facility is not repaid in full on such date, the Facility shall automatically extend by one additional year.

9 Interest

9.1 The Borrower will pay interest in arrears on the Loan at the rate of 8.5% per annum.

9.2 Interest will accrue from day to day on the aggregate outstanding balance of the Loan under the Facility. It will be calculated on the basis of actual days elapsed and a 365 day year.

9.3 Subject to clause 9.4, interest on the Loan will be paid on the Termination Date.

9.4 Interest and any fees payable under this Agreement (including default interest under clause 9.5) shall be capitalised and added to the outstanding principal amounts of the Loan on the last London business day of each calendar month, with interest and fees accruing on such capitalised amounts, until such date that all outstanding amounts under the Finance Documents are repaid (including outstanding amounts both before and after judgment).

9.5 If an Event of Default occurs and so long as the same is continuing, the Lender may accrue interest on all amounts owing under the Finance Documents while such Event of Default is continuing (both before and after judgment) compounded at a rate which is 7% per annum higher than the rate payable under clause 9.1. Any interest accruing under this clause 9.5 shall be immediately payable by the Borrower on demand by the Lender at the option of the Lender.

10 Events of Default

Identity of Events of Default

10.1 Each of the matters listed in the rest of this clause 10.1 is an event of default:

(a) the Borrower fails to pay any amount payable by it under this Agreement in the manner stipulated.

(b) an Obligor breaches any provision of a Finance Document.

(c) an event of default (howsoever defined) occurs under a Senior Facilities Agreement.

(d) an Obligor becomes insolvent or unable to pay its debts.

(e) an Obligor ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things.

(f) an Obligor is dissolved or enters into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with

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creditors or bankruptcy or any step is taken by any person with a view to any of those things.

(g) any judgment or order against an Obligor is not stayed or complied with within 14 days.

(h) any execution, sequestration or other enforcement action is commenced against any of the assets of an Obligor and is not discharged within 7 days.

(i) any analogous or similar procedure to those mentioned in clauses 10.1(e) to (h) occurs or is taken in any jurisdiction.

(j) any steps are taken to enforce any security interest, proprietary interest or contractual right having the commercial effect of a security interest, over any assets of an Obligor.

(k) it becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents, or for the Lender to provide or continue to provide the Facility.

(l) any Finance Document ceases to be valid, binding or enforceable.

(m) any representation in Clause 13 is untrue, incorrect or deemed not to be made correctly made.

(n) any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

Consequences of an Event of Default

10.2 Subject to the Intercreditor Deed, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Lender may at any time, by giving notice to the Borrower:

(a) terminate the Facility (thereby reducing the Facility to zero);

(b) demand repayment of all or any part of any Loan and payment of any other amounts accrued, due, owing or payable under this Agreement;

(c) declare that all or any part of any Loan is repayable, and any other amounts accrued under this Agreement are payable, on demand by the Lender at any time;

(d) make demand under the Guarantee; and/or

(e) exercise its rights and remedies under the Security Documents.

10.3 For the avoidance of doubt, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Borrower shall have no ability, right, title or claim to utilise any Loan.

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11 Payments

11.1 Each payment to be made by the Borrower under this Agreement will be made in full, without any set-off or deduction.

11.2 If the Borrower is required to make a deduction in respect of tax from any payment for the account of the Lender under this Agreement, the amount payable by the Borrower will be increased to the extent necessary to ensure that, after such deduction has been made, the Lender receives (and is able to retain) a net sum equal to the amount which it would have received had no such deduction been required to be made.

12 Costs and indemnities

12.1 The Borrower will reimburse the Lender on demand in respect of all legal and other expenses incurred by it, before or after the date of this Agreement, in connection with this Agreement.

12.2 The Borrower shall indemnify the Lender against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of an Event of Default;

(b) the taking, holding, protection or enforcement of the Transaction Security; and

(c) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by the Finance Documents or by law.

13 Representation and warranties

The Borrower makes the following representations and warranties to the Lender on the date of this Agreement and on the date of utilisation of each Loan:

13.1 Status: It is a limited liability company, duly incorporated and validly existing under the laws of England and it has the power to own its assets and carry on its business as it is being conducted.

13.2 Binding obligations: The obligations assumed by it in the Finance Documents are legal, valid, binding and enforceable obligations.

13.3 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it or its constitutional documents.

13.4 Power and authority: It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

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14 Further assurance

The Borrower will take (and in the case of the Obligors, will procure the taking of) all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any right, obligation conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

15 Assignment

15.1 The Borrower may not transfer (either by assignment or novation) any of its rights or obligations under this Agreement without the prior written consent of the Lender.

15.2 The Lender may assign any of its rights (or transfer by novation any of its rights and obligations) under any Finance Document.

16 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 in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Notices

Any notice or other communication to a party to this Agreement must be in writing. It must be addressed for the attention of such person, and sent to such address, fax number or email address as that party may from time to time notify to the other party. It will be deemed to have been received by the relevant party on receipt at that address, fax number or email address.

18 Law and jurisdiction

18.1 This Agreement shall be governed by and construed in accordance with the laws of England. The courts of England, have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

18.2 If a provision of this Agreement is or becomes invalid, illegal or unenforceable or if an illegal or unenforceable provision affects the entire nature of this Agreement, each Party shall use its best endeavours to promptly negotiate a legally valid replacement provision.

18.3 This Agreement and any other documents referred to in this Agreement constitute the entire agreement and understanding between the Parties in respect of the subject matter of this Agreement.

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18.4 With the exception of the Parties, no other person has a right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement

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EXECUTED)
for and on behalf of)
AURELIUS IV UK ACQUICO SEVEN)
LIMITED)
)



Doreen Alldread.....

Authorised signatory

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EXECUTED)
for and on behalf of)
THE BODY SHOP INTERNATIONAL)
LIMITED)

DocuSigned by:
Ian Martin Bickley
Authorised signatory

DocuSigned by:
Authorised signatory

Exhibit 4- TBSI Second Loan

CONFIDENTIAL

Dated 9 **January 2024**

Lender

AURELIUS IV UK ACQUICO SEVEN LIMITED

Borrower

THE BODY SHOP INTERNATIONAL LIMITED

Loan agreement

THIS AGREEMENT is dated 9 January 2024 and made by:

(1) **AURELIUS IV UK ACQUICO SEVEN LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at 6th Floor, 33 Glasshouse Street, London, United Kingdom W1B 5DG (the **Lender**); and

(2) **THE BODY SHOP INTERNATIONAL LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at Watersmead, Littlehampton, West Sussex BN17 6LS (the **Borrower**).

IT IS AGREED as follows:

1 Definitions

The following terms shall have the following meanings:

Acquisition means the acquisition by the Purchaser of the entire issued share capital of the Target.

Canadian Obligor means The Body Shop Canada Limited, incorporated in the province of Ontario, Canada with registered number 417311-2.

Canadian Security means a general security agreement and (in respect of the province of Quebec) a hypothec, each executed by the Canadian Obligor.

Charge over Shares means a charge or pledge over the shares in a member of the Group, executed by an Obligor in favour of the Lender.

Debenture means the all-asset debenture dated on or about 29 December 2023 between the Lender and the Borrower.

EBITDA means the consolidated operating profit of the Group before interest, taxation, depreciation or amortisation, as determined by the Lender from time to time.

Event of Default means an event of default as set out in clause 10.1 below.

Facility has the meaning given to it in Clause 4.1.

Facility Limit means GBP 104,384.54 (one hundred and four thousand, three hundred and eighty four pounds and 54 pence).

Finance Documents means this Agreement, the Security Documents, the Guarantee, the Intercreditor Deed and any other document designated as a "Finance Document" by the Lender and the Borrower.

Group means the Parent and its subsidiaries from time to time.

Guarantee means any guarantee entered into by the Canadian Obligor, the US Obligor and/or any other member of the Group in favour of the Lender.

Intercreditor Deed means any intercreditor deed entered into on or about 29 December 2023 between, among others, the Lender, the Borrower and a Senior Lender.

Loan has the meaning given to it in Clause 5.3.

Material Adverse Effect means any event or circumstance which has in the opinion of the Lender (acting reasonably) a material adverse effect on (a) the business, operations or financial condition of the Borrower, an Obligor or a Material Company or (b) the ability of an Obligor to perform its obligations under the Finance Documents or any Senior Facilities Agreement; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to any of the Finance Documents.

Material Company means the Borrower, an Obligor and/or a subsidiary of the Parent that has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of EBITDA or has net assets or turnover (excluding intra-group items) representing 5 per cent. or more of the net assets or turnover of the Group, calculated on a consolidated basis.

Obligors means the Borrower, the US Obligor, the Canadian Obligor and any other member of the Group which enters into a Guarantee or gives security to the Lender.

Parent means the Target.

Purchaser means Aurelius IV UK Acquico Eight Limited.

Sale and Purchase Agreement means the sale and purchase agreement dated 13 November 2023 entered into between Natura Cosmeticos S.A. as seller and the Purchaser in respect of the Acquisition.

Security Documents means the Debenture, each Charge over Shares, the US Security Documents, the Canadian Security Documents and any other document, agreement or deed creating security over the assets of an Obligor in favour of the Lender.

Senior Facilities Agreement means any facility agreement entered into after the date of this Agreement between a Senior Lender and the Borrower.

Senior Lender means any third party bank, fund or financial institution providing loan facilities to the Borrower.

Target means Natura (Brasil) International B.V.

Termination Date has the meaning given to it in Clause 8.2 below.

Transaction Security means the security created by the Security Documents.

US Obligor means Buth-Na-Bodhaige, Inc., incorporated in Virginia, United States of America with Federal identification number 22-2883487.

US Property means the property at 5036 One World Way, Wake Forest, North Carolina 27587 owned by the US Obligor.

US Security means in respect of the US Obligor, (1) a pledge and security agreement executed by (A) the Borrower and (B) the US Obligor and (2) a legal mortgage over the US Property.

2 Interpretation

2.1 In this Agreement:

(a) the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to clauses and schedules are to clauses of, and schedules to, this Agreement;

(c) references to this Agreement, or any other document are to this Agreement or that document as from time to time amended, restated, novated, or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) words importing the plural include the singular and vice versa;

(f) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of this Agreement which refers to that enactment will be amended in such manner as the Lender, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Agreement;

(g) an Event of Default is "continuing" if it has not been remedied or waived (with such remedy or waiver being confirmed by the Lender in writing); and

(h) references to a business day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Luxembourg, London and Munich.

3 Intercreditor Deed

3.1 This Agreement is subject to the terms and conditions of the Intercreditor Deed.

3.2 In respect of the due dates of repayment and interest payment and the other provisions of this Agreement, the pertinent provisions of the Intercreditor Deed shall take precedence over the

provisions of this Agreement to the extent there is a conflict between the terms of the Intercreditor Deed and the terms of this Agreement.

4 The Facility

4.1 The Lender will make available to the Borrower a GBP £104,384.54 secured term loan facility (the **Facility**). Its obligation to do so is subject to the terms of this Agreement.

4.2 The purpose of the Facility is to assist the Purchaser with funding the Acquisition. For this purpose, the Borrower may on-lend the proceeds of any Loan to the Purchaser.

4.3 The obligations of the Borrower under this Facility are guaranteed pursuant to the Guarantee and secured in favour of the Lender pursuant to the Security Documents.

5 Availability and Drawdown

5.1 The Facility will be available at any time from the date of this Agreement subject to the satisfaction of the conditions set out in Clause 5.2 below.

5.2 The Lender's obligation to pay each Loan is subject to the following conditions:

(a) no Event of Default has occurred and is continuing or will result from the advance of the Loan;

(b) the Lender has received all of the documents and evidence listed in clause 6 (*Conditions Precedent*) in form and substance satisfactory to it; and

(c) the Sale and Purchase Agreement is unconditional (save for payment of the consideration).

5.3 Once the conditions set out at Clause 5.2 above have been satisfied, the Borrower shall be entitled to draw any amount (each a "**Loan**") provided that all Loans at the time immediately prior to Utilisation do not exceed the Facility Limit.

6 Conditions Precedent

The Borrower must deliver to the Lender:

6.1 the upstream loan agreement between the Borrower and the Purchaser; and

6.2 a copy of any other authorisation, or other document, opinion or assurance which the Lender considers necessary or desirable.

7 Conditions Subsequent

No conditions subsequent apply in respect of this Agreement.

8 Repayment

8.1 Subject to the Intercreditor Deed, the Borrower may repay the Facility at any time.

8.2 The Borrower will repay all Loans, together with any interest and fees outstanding in respect thereof, in full on the date falling three years and three months following the date of this Agreement, on which date the Facility shall terminate (the **Termination Date**). If however, the Facility is not repaid in full on such date, the Facility shall automatically extend by one additional year.

9 Interest

9.1 The Borrower will pay interest in arrears on the Loan at the rate of 8.5% per annum.

9.2 Interest will accrue from day to day on the aggregate outstanding balance of the Loan under the Facility. It will be calculated on the basis of actual days elapsed and a 365 day year.

9.3 Subject to clause 9.4, interest on the Loan will be paid on the Termination Date.

9.4 Interest and any fees payable under this Agreement (including default interest under clause 9.5) shall be capitalised and added to the outstanding principal amounts of the Loan on the last London business day of each calendar month, with interest and fees accruing on such capitalised amounts, until such date that all outstanding amounts under the Finance Documents are repaid (including outstanding amounts both before and after judgment).

9.5 If an Event of Default occurs and so long as the same is continuing, the Lender may accrue interest on all amounts owing under the Finance Documents while such Event of Default is continuing (both before and after judgment) compounded at a rate which is 7% per annum higher than the rate payable under clause 9.1. Any interest accruing under this clause 9.5 shall be immediately payable by the Borrower on demand by the Lender at the option of the Lender.

10 Events of Default

Identity of Events of Default

10.1 Each of the matters listed in the rest of this clause 10.1 is an event of default:

(a) the Borrower fails to pay any amount payable by it under this Agreement in the manner stipulated.

(b) an Obligor breaches any provision of a Finance Document.

(c) an event of default (howsoever defined) occurs under a Senior Facilities Agreement.

(d) an Obligor becomes insolvent or unable to pay its debts.

(e) an Obligor ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things.

(f) an Obligor is dissolved or enters into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors or bankruptcy or any step is taken by any person with a view to any of those things.

(g) any judgment or order against an Obligor is not stayed or complied with within 14 days.

(h) any execution, sequestration or other enforcement action is commenced against any of the assets of an Obligor and is not discharged within 7 days.

(i) any analogous or similar procedure to those mentioned in clauses 10.1(e) to (h) occurs or is taken in any jurisdiction.

(j) any steps are taken to enforce any security interest, proprietary interest or contractual right having the commercial effect of a security interest, over any assets of an Obligor.

(k) it becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents, or for the Lender to provide or continue to provide the Facility.

(l) any Finance Document ceases to be valid, binding or enforceable.

(m) any representation in Clause 13 is untrue, incorrect or deemed not to be made correctly made.

(n) any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

Consequences of an Event of Default

10.2 Subject to the Intercreditor Deed, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Lender may at any time, by giving notice to the Borrower:

(a) terminate the Facility (thereby reducing the Facility to zero);

(b) demand repayment of all or any part of any Loan and payment of any other amounts accrued, due, owing or payable under this Agreement;

(c) declare that all or any part of any Loan is repayable, and any other amounts accrued under this Agreement are payable, on demand by the Lender at any time;

(d) make demand under the Guarantee; and/or

(e) exercise its rights and remedies under the Security Documents.

10.3 For the avoidance of doubt, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Borrower shall have no ability, right, title or claim to utilise any Loan.

11 Payments

11.1 Each payment to be made by the Borrower under this Agreement will be made in full, without any set-off or deduction.

11.2 If the Borrower is required to make a deduction in respect of tax from any payment for the account of the Lender under this Agreement, the amount payable by the Borrower will be increased to the extent necessary to ensure that, after such deduction has been made, the Lender receives (and is able to retain) a net sum equal to the amount which it would have received had no such deduction been required to be made.

12 Costs and indemnities

12.1 The Borrower will reimburse the Lender on demand in respect of all legal and other expenses incurred by it, before or after the date of this Agreement, in connection with this Agreement.

12.2 The Borrower shall indemnify the Lender against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of an Event of Default;

(b) the taking, holding, protection or enforcement of the Transaction Security; and

(c) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by the Finance Documents or by law.

13 Representation and warranties

The Borrower makes the following representations and warranties to the Lender on the date of this Agreement and on the date of utilisation of each Loan:

13.1 Status: It is a limited liability company, duly incorporated and validly existing under the laws of England and it has the power to own its assets and carry on its business as it is being conducted.

13.2 Binding obligations: The obligations assumed by it in the Finance Documents are legal, valid, binding and enforceable obligations.

13.3 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it or its constitutional documents.

13.4 Power and authority: It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

14 Further assurance

The Borrower will take (and in the case of the Obligors, will procure the taking of) all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any right, obligation conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

15 Assignment

15.1 The Borrower may not transfer (either by assignment or novation) any of its rights or obligations under this Agreement without the prior written consent of the Lender.

15.2 The Lender may assign any of its rights (or transfer by novation any of its rights and obligations) under any Finance Document.

16 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 in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Notices

Any notice or other communication to a party to this Agreement must be in writing. It must be addressed for the attention of such person, and sent to such address, fax number or email address as that party may from time to time notify to the other party. It will be deemed to have been received by the relevant party on receipt at that address, fax number or email address.

18 Law and jurisdiction

18.1 This Agreement shall be governed by and construed in accordance with the laws of England. The courts of England, have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

18.2 If a provision of this Agreement is or becomes invalid, illegal or unenforceable or if an illegal or unenforceable provision affects the entire nature of this Agreement, each Party shall use its best endeavours to promptly negotiate a legally valid replacement provision.

18.3 This Agreement and any other documents referred to in this Agreement constitute the entire agreement and understanding between the Parties in respect of the subject matter of this Agreement.

18.4 With the exception of the Parties, no other person has a right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

EXECUTED)
for and on behalf of)
AURELIUS IV UK ACQUICO SEVEN)
LIMITED)
)

Doreen Alldread

Authorised signatory

EXECUTED)
for and on behalf of)
THE BODY SHOP INTERNATIONAL)
LIMITED)

Graham Wiseman

.....

Authorised signatory

Exhibit 5- TBSI Third Loan

CONFIDENTIAL

Dated 29 **January 2024**

Lender

AURELIUS IV UK ACQUICO SEVEN LIMITED

Borrower

THE BODY SHOP INTERNATIONAL LIMITED

Loan agreement

THIS AGREEMENT is dated 29 January 2024 and made by:

(1) **AURELIUS IV UK ACQUICO SEVEN LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at 6th Floor, 33 Glasshouse Street, London, United Kingdom W1B 5DG (the **Lender**); and

(2) **THE BODY SHOP INTERNATIONAL LIMITED,** a company registered in England and Wales with company number 01284170, whose registered address is at Watersmead, Littlehampton, West Sussex BN17 6LS (the **Borrower**).

IT IS AGREED as follows:

1 Definitions

The following terms shall have the following meanings:

Acquisition means the acquisition by the Purchaser of the entire issued share capital of the Target.

Canadian Obligor means The Body Shop Canada Limited, incorporated in the province of Ontario, Canada with registered number 417311-2.

Canadian Security means a general security agreement and (in respect of the province of Quebec) a hypothec, each executed by the Canadian Obligor.

Charge over Shares means a charge or pledge over the shares in a member of the Group, executed by an Obligor in favour of the Lender.

Debenture means the all-asset debenture dated on or about 29 December 2023 between the Lender and the Borrower.

EBITDA means the consolidated operating profit of the Group before interest, taxation, depreciation or amortisation, as determined by the Lender from time to time.

Event of Default means an event of default as set out in clause 10.1 below.

Facility has the meaning given to it in Clause 4.1.

Facility Limit means GBP 5,438,739.67 (five million, four hundred thirty-eight thousand, seven hundred thirty-nine and 67 pence).

Finance Documents means this Agreement, the Security Documents, the Guarantee, the Intercreditor Deed and any other document designated as a "Finance Document" by the Lender and the Borrower.

Group means the Parent and its subsidiaries from time to time.

Guarantee means any guarantee entered into by the Canadian Obligor, the US Obligor and/or any other member of the Group in favour of the Lender.

Intercreditor Deed means any intercreditor deed entered into on or about 29 December 2023 between, among others, the Lender, the Borrower and a Senior Lender.

Loan has the meaning given to it in Clause 5.3.

Material Adverse Effect means any event or circumstance which has in the opinion of the Lender (acting reasonably) a material adverse effect on (a) the business, operations or financial condition of the Borrower, an Obligor or a Material Company or (b) the ability of an Obligor to perform its obligations under the Finance Documents or any Senior Facilities Agreement; or (c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to any of the Finance Documents.

Material Company means the Borrower, an Obligor and/or a subsidiary of the Parent that has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of EBITDA or has net assets or turnover (excluding intra-group items) representing 5 per cent. or more of the net assets or turnover of the Group, calculated on a consolidated basis.

Obligors means the Borrower, the US Obligor, the Canadian Obligor and any other member of the Group which enters into a Guarantee or gives security to the Lender.

Parent means the Target.

Purchaser means Aurelius IV UK Acquico Eight Limited.

Sale and Purchase Agreement means the sale and purchase agreement dated 13 November 2023 entered into between Natura Cosmeticos S.A. as seller and the Purchaser in respect of the Acquisition.

Security Documents means the Debenture, each Charge over Shares, the US Security Documents, the Canadian Security Documents and any other document, agreement or deed creating security over the assets of an Obligor in favour of the Lender.

Senior Facilities Agreement means any facility agreement entered into after the date of this Agreement between a Senior Lender and the Borrower.

Senior Lender means any third party bank, fund or financial institution providing loan facilities to the Borrower.

Target means Natura (Brasil) International B.V.

Termination Date has the meaning given to it in Clause 8.2 below.

Transaction Security means the security created by the Security Documents.

US Obligor means Buth-Na-Bodhaige, Inc., incorporated in Virginia, United States of America with Federal identification number 22-2883487.

US Property means the property at 5036 One World Way, Wake Forest, North Carolina 27587 owned by the US Obligor.

US Security means in respect of the US Obligor, (1) a pledge and security agreement executed by (A) the Borrower and (B) the US Obligor and (2) a legal mortgage over the US Property.

2 Interpretation

2.1 In this Agreement:

(a) the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(b) references to clauses and schedules are to clauses of, and schedules to, this Agreement;

(c) references to this Agreement, or any other document are to this Agreement or that document as from time to time amended, restated, novated, or replaced, however fundamentally;

(d) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;

(e) words importing the plural include the singular and vice versa;

(f) references to any enactment include that enactment as re-enacted; and, if an enactment is amended, any provision of this Agreement which refers to that enactment will be amended in such manner as the Lender, after consultation with the Borrower, determines to be necessary in order to preserve the intended effect of this Agreement;

(g) an Event of Default is "continuing" if it has not been remedied or waived (with such remedy or waiver being confirmed by the Lender in writing); and

(h) references to a business day means a day (other than a Saturday or a Sunday) on which banks are open for general banking business in Luxembourg, London and Munich.

3 Intercreditor Deed

3.1 This Agreement is subject to the terms and conditions of the Intercreditor Deed.

3.2 In respect of the due dates of repayment and interest payment and the other provisions of this Agreement, the pertinent provisions of the Intercreditor Deed shall take precedence over the

provisions of this Agreement to the extent there is a conflict between the terms of the Intercreditor Deed and the terms of this Agreement.

4 The Facility

4.1 The Lender will make available to the Borrower a GBP 5,438,739.67 secured term loan facility (the **Facility**). Its obligation to do so is subject to the terms of this Agreement.

4.2 The purpose of the Facility is to assist the Purchaser with funding the Acquisition. For this purpose, the Borrower may on-lend the proceeds of any Loan to the Purchaser.

4.3 The obligations of the Borrower under this Facility are guaranteed pursuant to the Guarantee and secured in favour of the Lender pursuant to the Security Documents.

5 Availability and Drawdown

5.1 The Facility will be available at any time from the date of this Agreement subject to the satisfaction of the conditions set out in Clause 5.2 below.

5.2 The Lender's obligation to pay each Loan is subject to the following conditions:

(a) no Event of Default has occurred and is continuing or will result from the advance of the Loan;

(b) the Lender has received all of the documents and evidence listed in clause 6 (*Conditions Precedent*) in form and substance satisfactory to it; and

(c) the Sale and Purchase Agreement is unconditional (save for payment of the consideration).

5.3 Once the conditions set out at Clause 5.2 above have been satisfied, the Borrower shall be entitled to draw any amount (each a "**Loan**") provided that all Loans at the time immediately prior to Utilisation do not exceed the Facility Limit.

6 Conditions Precedent

The Borrower must deliver to the Lender:

6.1 the upstream loan agreement between the Borrower and the Purchaser; and

6.2 a copy of any other authorisation, or other document, opinion or assurance which the Lender considers necessary or desirable.

7 Conditions Subsequent

No conditions subsequent apply in respect of this Agreement.

8 Repayment

8.1 Subject to the Intercreditor Deed, the Borrower may repay the Facility at any time.

8.2 The Borrower will repay all Loans, together with any interest and fees outstanding in respect thereof, in full on the date falling three years and three months following the date of this Agreement, on which date the Facility shall terminate (the **Termination Date**). If however, the Facility is not repaid in full on such date, the Facility shall automatically extend by one additional year.

9 Interest

9.1 The Borrower will pay interest in arrears on the Loan at the rate of 8.5% per annum.

9.2 Interest will accrue from day to day on the aggregate outstanding balance of the Loan under the Facility. It will be calculated on the basis of actual days elapsed and a 365 day year.

9.3 Subject to clause 9.4, interest on the Loan will be paid on the Termination Date.

9.4 Interest and any fees payable under this Agreement (including default interest under clause 9.5) shall be capitalised and added to the outstanding principal amounts of the Loan on the last London business day of each calendar month, with interest and fees accruing on such capitalised amounts, until such date that all outstanding amounts under the Finance Documents are repaid (including outstanding amounts both before and after judgment).

9.5 If an Event of Default occurs and so long as the same is continuing, the Lender may accrue interest on all amounts owing under the Finance Documents while such Event of Default is continuing (both before and after judgment) compounded at a rate which is 7% per annum higher than the rate payable under clause 9.1. Any interest accruing under this clause 9.5 shall be immediately payable by the Borrower on demand by the Lender at the option of the Lender.

10 Events of Default

Identity of Events of Default

10.1 Each of the matters listed in the rest of this clause 10.1 is an event of default:

(a) the Borrower fails to pay any amount payable by it under this Agreement in the manner stipulated.

(b) an Obligor breaches any provision of a Finance Document.

(c) an event of default (howsoever defined) occurs under a Senior Facilities Agreement.

(d) an Obligor becomes insolvent or unable to pay its debts.

(e) an Obligor ceases to carry on business, stops payment of its debts or any class of them or enters into any compromise or arrangement in respect of its debts or any class of them; or any step is taken to do any of those things.

(f) an Obligor is dissolved or enters into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors or bankruptcy or any step is taken by any person with a view to any of those things.

(g) any judgment or order against an Obligor is not stayed or complied with within 14 days.

(h) any execution, sequestration or other enforcement action is commenced against any of the assets of an Obligor and is not discharged within 7 days.

(i) any analogous or similar procedure to those mentioned in clauses 10.1(e) to (h) occurs or is taken in any jurisdiction.

(j) any steps are taken to enforce any security interest, proprietary interest or contractual right having the commercial effect of a security interest, over any assets of an Obligor.

(k) it becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents, or for the Lender to provide or continue to provide the Facility.

(l) any Finance Document ceases to be valid, binding or enforceable.

(m) any representation in Clause 13 is untrue, incorrect or deemed not to be made correctly made.

(n) any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

Consequences of an Event of Default

10.2 Subject to the Intercreditor Deed, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Lender may at any time, by giving notice to the Borrower:

(a) terminate the Facility (thereby reducing the Facility to zero);

(b) demand repayment of all or any part of any Loan and payment of any other amounts accrued, due, owing or payable under this Agreement;

(c) declare that all or any part of any Loan is repayable, and any other amounts accrued under this Agreement are payable, on demand by the Lender at any time;

(d) make demand under the Guarantee; and/or

(e) exercise its rights and remedies under the Security Documents.

10.3 For the avoidance of doubt, if an Event of Default has occurred pursuant to clause 10.1 and is continuing, the Borrower shall have no ability, right, title or claim to utilise any Loan.

11 Payments

11.1 Each payment to be made by the Borrower under this Agreement will be made in full, without any set-off or deduction.

11.2 If the Borrower is required to make a deduction in respect of tax from any payment for the account of the Lender under this Agreement, the amount payable by the Borrower will be increased to the extent necessary to ensure that, after such deduction has been made, the Lender receives (and is able to retain) a net sum equal to the amount which it would have received had no such deduction been required to be made.

12 Costs and indemnities

12.1 The Borrower will reimburse the Lender on demand in respect of all legal and other expenses incurred by it, before or after the date of this Agreement, in connection with this Agreement.

12.2 The Borrower shall indemnify the Lender against any cost, loss or liability incurred by it as a result of:

(a) the occurrence of an Event of Default;

(b) the taking, holding, protection or enforcement of the Transaction Security; and

(c) the exercise of any of the rights, powers, discretions and remedies vested in the Lender by the Finance Documents or by law.

13 Representation and warranties

The Borrower makes the following representations and warranties to the Lender on the date of this Agreement and on the date of utilisation of each Loan:

13.1 Status: It is a limited liability company, duly incorporated and validly existing under the laws of England and it has the power to own its assets and carry on its business as it is being conducted.

13.2 Binding obligations: The obligations assumed by it in the Finance Documents are legal, valid, binding and enforceable obligations.

13.3 Non-conflict with other obligations: The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with any law or regulation applicable to it or its constitutional documents.

13.4 Power and authority: It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

14 Further assurance

The Borrower will take (and in the case of the Obligors, will procure the taking of) all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any right, obligation conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents.

15 Assignment

15.1 The Borrower may not transfer (either by assignment or novation) any of its rights or obligations under this Agreement without the prior written consent of the Lender.

15.2 The Lender may assign any of its rights (or transfer by novation any of its rights and obligations) under any Finance Document.

16 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 in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Notices

Any notice or other communication to a party to this Agreement must be in writing. It must be addressed for the attention of such person, and sent to such address, fax number or email address as that party may from time to time notify to the other party. It will be deemed to have been received by the relevant party on receipt at that address, fax number or email address.

18 Law and jurisdiction

18.1 This Agreement shall be governed by and construed in accordance with the laws of England. The courts of England, have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement).

18.2 If a provision of this Agreement is or becomes invalid, illegal or unenforceable or if an illegal or unenforceable provision affects the entire nature of this Agreement, each Party shall use its best endeavours to promptly negotiate a legally valid replacement provision.

18.3 This Agreement and any other documents referred to in this Agreement constitute the entire agreement and understanding between the Parties in respect of the subject matter of this Agreement.

18.4 With the exception of the Parties, no other person has a right to claim a beneficial interest in this Agreement or in any rights occurring by virtue of this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement

EXECUTED	)	
for and on behalf of	)	
AURELIUS IV UK ACQUICO SEVEN	)	
LIMITED	)	Doreen Alldread
	)	Director
		Authorised signatory

EXECUTED)
for and on behalf of)
THE BODY SHOP INTERNATIONAL)
LIMITED)

Graham Wiseman (Jan 29, 2024 16:10 GMT)

Authorised signatory

1. Aurelius Seven to TBSI Loan Agreement - 29.01.24

Final Audit Report 2024-01-29

Created:	2024-01-29
By:	Zahrah Mohammad (zahrah.mohammad@aureliusinvest.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAL3Ymz7FrXDhL1qDPbef1yAunBba7Kb5h

"1. Aurelius Seven to TBSI Loan Agreement - 29.01.24" History

Document created by Zahrah Mohammad (zahrah.mohammad@aureliusinvest.co.uk)
2024-01-29 - 1:47:58 PM GMT

Document emailed to Graham Wiseman (grahamwiseman52@gmail.com) for signature
2024-01-29 - 1:48:18 PM GMT

Email viewed by Graham Wiseman (grahamwiseman52@gmail.com)
2024-01-29 - 4:09:46 PM GMT

Document e-signed by Graham Wiseman (grahamwiseman52@gmail.com)
Signature Date: 2024-01-29 - 4:10:04 PM GMT - Time Source: server

Agreement completed.
2024-01-29 - 4:10:04 PM GMT

Exhibit C

Exhbit C

Loan to TBSI

12/29/2023	**£2,720,741.98**	**loan agreement**
1/9/2024	**£104,384.54**	**loan agreement**
1/29/2024	**£5,438,739.67**	**loan agreement**
	£8,263,866.19	

	days	interest %	base rate %	total interest %	GBP interest
12/31/2023	2	8.5%		8.5%	£1,267.19
1/28/2024	19	8.5%		8.5%	£12,500.22
31/01/2024	3	8.5%		8.5%	£5,773.39
28/02/2024	28	8.5%		8.5%	£53,884.94
					£73,425.73

loan amount	£8,263,866.19
interest	£73,425.73
	£8,337,291.92