

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of Texas

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing**Official Form 401****Chapter 15 Petition for Recognition of a Foreign Proceeding**

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name AllSaints USA Limited

2. Debtor's unique identifier

For non-individual debtors:☐ Federal Employer Identification Number (EIN) ____ - ____ - ____☒ Other 04174188. Describe identifier Registration Number.**For individual debtors:**☐ Social Security number: xxx - xx- ____ - ____☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - ____ - ____☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s)

Richard Dixon Fleming and Mark Granville Firmin

4. Foreign proceeding in which appointment of the foreign representative(s) occurred

Company Voluntary Arrangement under Part I of the Insolvency Act of 1986 (UK)

5. Nature of the foreign proceeding

Check one:

- ☒ Foreign main proceeding
- ☐ Foreign nonmain proceeding
- ☐ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

- ☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.
- ☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.
- ☒ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.
Proposal for a Company Voluntary Arrangement Under Part 1 of the
Insolvency Act 1986

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

- ☒ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)
- ☐ Yes

Debtor AllSaints USA Limited Case number (if known) _____

Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses**Country where the debtor has the center of its main interests:**ENGLAND**Debtor's registered office:**UNIT C15-17 JACKS PLACE

Number Street

6 CORBET PLACE

P.O. Box

LONDON E1 6NN

City State/Province/Region ZIP/Postal Code

ENGLAND

Country

Individual debtor's habitual residence:**Address of foreign representative(s):**

Number Street

SUITE 3, REGENCY HOUSE

Number Street

P.O. Box

91 WESTERN ROAD

P.O. Box

City State/Province/Region ZIP/Postal Code

BRIGHTON BN1 2NW

City State/Province/Region ZIP/Postal Code

Country

ENGLAND

Country

10. Debtor's website (URL)ALLSAINTS.COM**11. Type of debtor**

Check one:

☒ Non-individual (check one):☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.☐ Partnership☐ Other. Specify: _____☐ Individual

Debtor AllSaints USA Limited
Name

Case number (if known) _____

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

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

x 
Signature of foreign representative

RICHARD DIXON FLEMING
Printed name

Executed on 06/17/2020
MM / DD / YYYY

x 
Signature of foreign representative

MARK GRANVILLE FIRMIN
Printed name

Executed on 06/17/2020
MM / DD / YYYY

14. Signature of attorney

x 
Signature of Attorney for foreign representative

Date 06/17/2020
MM / DD / YYYY

Matthew D. Cavanaugh
Printed name

Jackson Walker LLP
Firm name

1401 McKinney St., Suite 1900
Number Street

Houston
City

Texas 77010
State ZIP Code

(713) 752-4200
Contact phone

mcavanaugh@jw.com
Email address

24062656
Bar number

TX
State

FILE COPY



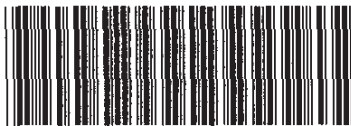
CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 4174188

The Registrar of Companies for England and Wales hereby certifies that
ALL SAINTS RETAIL (NORTHERN) LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 7th March 2001



N04174188K



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

12



Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

4174188
ALL SAINTS RETAIL (NORTHERN)
LIMITED

For and on behalf of

I, VIRGINIA HARRIS WHBC Nominee Directors Ltd
of 7 CLARENCE PARADE, CHELTENHAM

† Please delete as appropriate.

do solemnly and sincerely declare that I am a † ~~Solicitor engaged in the formation of the company~~ [person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Declared at

7 ROYAL CRESCENT, CHELTENHAM

Day Month Year
On 05 03 2001

BAILEY McILROY
Solicitor
7 Royal Crescent
Cheltenham

Please print name.

before me †

MARY CAHILL

Signed

Date

5-3-2001

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

WELLESLEY HOUSE, 7 CLARENCE
PARADE, CHELTENHAM, GLOS

GL50 3NY

Tel 01242 256 737

DX number

DX exchange



Form revised June 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh



Companies House
for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

**First directors and secretary and intended situation of
registered office**

Company Name in full

ALL SAINTS RETAIL (NORTHERN)
LIMITED

Proposed Registered Office

(PO Box numbers only, are not acceptable)

CITY HOUSE

WHARF STREET

Post town

HOCKLEY

County / Region

BIRMINGHAM

Postcode

B18 5HS

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.



Agent's Name

WELLESLEY HOUSE BUSINESS CENTRE

Address

WELLESLEY HOUSE

7 CLARENCE PARADE

Post town

CHELTENHAM

County / Region

GLOS

Postcode

GL50 3NY

Number of continuation sheets attached

Please give the name, address,
telephone number and, if available,
a DX number and Exchange of
the person Companies House should
contact if there is any query.

75 ELM ROAD, SUTTON COLDFIELD,
WEST MIDLANDS

B76 2PQ

Tel 01213 131 744

DX number

DX exchange



Form revised July 1998

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Company Secretary (see notes 1-5)

Company name ALL SAINTS RETAIL (NORTHERN) LIMITE

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

WHBC NOMINEE SECRETARIES LIMITED

Previous forename(s)

Previous surname(s)

Address

WELLESLEY HOUSE

Usual residential address

For a corporation, give the registered or principal office address.

7 CLARENCE PARADE

Post town

CHELTENHAM

County / Region

GLOS

Postcode

GL50 3NY

Country

ENGLAND

For and on behalf of

WHBC Nominee Secretaries Ltd

I consent to act as secretary of the company named on page 1

Consent signature

Date

05/03/01

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

WHBC NOMINEE DIRECTORS LIMITED

Previous forename(s)

Previous surname(s)

Address

WELLESLEY HOUSE

Usual residential address

For a corporation, give the registered or principal office address.

7 CLARENCE PARADE

Post town

CHELTENHAM

County / Region

GLOS

Postcode

GL50 3NY

Country

ENGLAND

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

For and on behalf of

WHBC Nominee Directors Ltd

I consent to act as director of the company named on page 1

Consent signature

Date

05/03/01

(see notes 1-5)

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date _____

This section must be signed by

Either

**an agent on behalf
of all subscribers**

Signed

Date _____

Or the subscribers

Signed

Date _____

(i.e those who signed
as members on the
memorandum of
association).

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

Signed

Date _____

If you need to enter more Secretary or Directors details please use Form 10cs which can also be found on the web site.

THE COMPANIES ACTS 1985 TO 1989

**PRIVATE COMPANY LIMITED BY SHARES**

019672

MEMORANDUM OF ASSOCIATION
ALL SAINTS RETAIL (NORTHERN) LIMITED

1. The Company's name is 'ALL SAINTS RETAIL (NORTHERN) LIMITED'
2. The Company's registered office is to be situated in England and Wales.
- 3.

i) The object of the Company is to carry on business as a general commercial company; manufacturers, importers, exporters, agents, dealers (both wholesale and retail) in all kinds of raw materials; warehousemen, storage contractors, shipping and forwarding agents; dealers in property and estates, property developers, property managers; estate agents, insurance agents and brokers, accountants, financiers, financial agents and to act as nominee, trustee agent, factor, broker, executor, administrative receiver for or otherwise on behalf of Companies, Corporations, firms or persons, builders; scaffolders; contractors; heating and ventilation engineers and contractors; refrigeration engineers, specialists and contractors; decorators; painters; bricklayers, carpenters; shuttering manufacturers and erectors; joiners; public works contractors; plasterers, plumbers, electricians, shop front fitters; builders' and decorators' merchants; civil, mechanical, constructional, agricultural, consulting, heating, electrical and general engineers; welders; sheet metal workers; blacksmiths, motor engineers; garage proprietors; car hire service, taxi proprietors and operators, travel agents, tour operators, proprietors and vehicles and vessels of all kinds, transport and haulage contractors; general engineers; tool makers; booking agents for, and managers of theatres, cinemas and all other kinds of entertainments and sporting events; turf and sporting accountants in all their branches, proprietors of shops, cafes, clubs, hotels and restaurants, catering contractors; dealers in foods and provisions of all kinds; wine and spirit merchants; butchers; grocers, greengrocers; fish mongers and poultry merchants, farmers; florists horticulturists; bakers; confectioners, tobacconists; ironmongers, hardware merchants; dealers in plastic of all kinds, antique dealers; furniture manufacturers and dealers; leather and fancy goods dealers; jewellers, radio television and electrical retailers, dealers and repairers, toys, games and sports equipment dealers; photographers and dealers in all kinds of photographic material and equipment, film producers and distributors; textile merchants, tailors, fashion designers, ladies and gentlemen's outfitters, boot and shoe retailers, perfumery and cosmetic dealers, hairdressers; manufacturing and retail chemists, printers, publishers, stationers, advertising and publicity agents, public relations specialists, consultants, business transfer agents and employment agents, computer operators, programmers and dealers; market research specialists, business advisors, mail order specialists; dyers and cleaners, dry cleaners, proprietors of launderettes, excavation and demolition contractors; provision and security, services plant hirers, scrap iron and waste merchants and to carry on all or any of the said businesses, and provide services in connection therewith, either together as one business or as separate and distinct businesses, in any part of the world.

ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:

- (a) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
- (b) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patent rights, brevets d'invention, licences, secret processes, trademarks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(c) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for cooperation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(d) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(e) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(f) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(g) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(h) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(i) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(j) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(k) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(l) To control, manage, finance, subsidise, coordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(m) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(n) To sell otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(o) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform subcontracts.

(p) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(q) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(s) To support and subscribe to charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependents of such persons; to make payments toward insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(t) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(u) To procure the Company to be registered or recognised in any part of the world.

(v) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(w) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:

(1) None of the provisions set forth in any subclause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such subclause, or by reference to or inference from the terms of any other subclause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

(4) The liability of the Members is limited.

(5) The Company's share capital is £1000 divided into 1000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

| Signature name and address of Subscriber | Number of shares taken by Subscriber |
|--|---|
| (Signature) <u><i>Mr Keiran Vaughan</i></u> (Name) Mr Keiran Vaughan for and on behalf of WHBC Nominee Directors Limited (Address) Wellesley House 7 Clarence Parade Cheltenham | 1 |
| Total shares taken | 1 |

Dated this (5th) day of (MARCH) 2001

Witness to the above Signature : (Signature) *Virginia Harris*

(Name)

(Address)

Virginia Harris
 4 Thompson Court
 Thompson Way
 Innsworth
 GL3 1BP

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION OF
ALL SAINTS RETAIL (NORTHERN) LIMITED**

PRELIMINARY

1.

(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2.

(a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid accept by way of fractions and any shares released from the provisions by this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment".

GENERAL MEETINGS AND RESOLUTIONS

5.

(a) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

(b) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph (c) below two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

(c) If and for so long as the Company has only one Member, that Member present in person or by proxy or if that Member is a corporation by a duly authorised representative shall be a quorum.

(d) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore such adjourned General Meeting shall be dissolved.

(e) Clauses 40 and 41 in Table A shall not apply to the Company.

6.

(a) If and for so long as the Company has only one Member and that Member takes any decision which is required to be taken in a General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act.

(b) Any decision taken by a sole Member pursuant to paragraph (a) above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book.

APPOINTMENT OF DIRECTORS

7.

(a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolutions in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 78 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in a General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

(g) In any case where as the result of the death of a sole Member of the Company the Company has no Members and no Directors the personal representative of such deceased Member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph (e) of this Article.

BORROWING POWERS

8.

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9.

(a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A may act as an alternate Director to represent more than one Director, and as alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

10.

(a) The Directors may exercise the powers of the Company conferred by Clause 3(ii)(s) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11.

(a) A Director may vote at any meeting of the Directors or at any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12.

(a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

13.

(a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties in his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14.

(a) The Directors may in their absolute discretion and without assigning any reason therefore decline to register any transfer which would otherwise be permitted under the succeeding provisions of this Article.

(b) The right to transfer shares in the Company shall be subject to the following restrictions :

(i) Before requiring the Company to register a transfer of any shares, the person whether a Member of the Company or not, proposing to transfer them ('the proposing transferor') shall give a notice in writing ('a transfer notice') to the Company that he desires to transfer such shares, and the transfer notice shall constitute the Company his agent for the sale of all (but not a part only) of the shares specified in the notice to any Member at the prescribed price (as defined below). A transfer notice once received by the Company shall not be revocable without the prior consent of the Directors;

(ii) if within a period of one month after receiving a transfer notice the Company finds Members ('the purchasers') willing to purchase all the shares specified in the transfer notice, and gives written notice of the fact to the proposing transferor he shall be bound upon payment of the prescribed price to transfer those shares to the respective purchasers of them.;

(iii) every notice given by the Company under the preceding paragraph stating that it has found a purchaser for any shares shall state the name and address to the purchaser and the number of shares which he has agreed to purchase, and shall be accompanied by appropriate instruments of transfer for execution by the proposing transferor, and the purchase shall be completed at a place and time to be appointed by the Company, not being more than 28 days after the date on which such notice was given by the Company. For the purpose of determining the right to any distribution by the Company, the proposing transferor shall be deemed to have sold such shares on the date of the notice so given by the Company;

(iv) if the proposing transferor after having become bound to transfer any shares to a purchaser, fails to do so, the Directors may authorise some person to sign an instrument of transfer on behalf of the proposing transferor in favour of the purchaser, and the Company may receive the purchase money, and shall at that time cause the name of the purchaser to be entered in the register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, who shall not be bound to see to its application; and after his name has been entered in the register the validity of the proceedings shall not be questioned by any person;

(v) if within a period of 28 days after receiving a transfer notice ("the prescribed period") the Company shall not find purchasers for all the shares specified in the transfer notice, and gives notice in writing to that effect to the proposing transferor, or if the Company within the prescribed period gives to the proposing transferor notice in writing that it has no prospect of finding such purchasers, the proposing transferor shall be at liberty, until the expiration of four months after the end of the prescribed period, to transfer all or any of the shares specified in the transfer notice to any person and at any price, or by way of gift; provided that, if the Directors shall so resolve, the Company may when giving notice under this paragraph inform the proposing transferor that the Company will, subject to and in accordance with the provisions of Chapter VII of Part V of the Companies Act 1985, as soon as practicable purchase all the shares specified in the transfer notice at the prescribed price, and such notice shall be binding upon the Company and the proposing transferor, who shall respectively take all steps within their power for carrying such purchase into effect.

(vi) if within one month after the receipt by the proposing transferor of a notice given by the Company under paragraph 14(b)(ii) of this Article he shall have agreed with the purchaser or purchasers a price per share as the fair value of any shares, then that price shall be the prescribed price for those shares. For any other shares the prescribed price shall be determined by the auditors for the time being of the Company or (if the proposing transferor shall so require) by some other chartered accountant to be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales, whose determination in either case shall be conclusive; and in fixing the prescribed price they or he shall have power to determine how the costs of fixing it shall be borne;

(vii) all shares comprised in any transfer notice shall be offered by the Company in the first instance for sale at the prescribed price to all Members holding shares of the same class as those so comprised (other than the proposing transferor) on the terms that in case of competition the shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of such shares. All offers of shares under this paragraph shall be made in writing and sent by prepaid post to the Members at their respective registered addresses and shall limit a time (not being less than 21 days) within which the offer must be accepted or in default will be treated as declined.

(c) If any Member is adjudged bankrupt, his trustee in bankruptcy shall be bound immediately to give the Company a transfer notice in respect to all the shares registered in the name of the bankrupt Member as sole holder, and if no such transfer notice is given within one month of the bankruptcy the trustee in bankruptcy shall be deemed to have given it at the end of that period, and the said provisions shall have effect accordingly.

Names and Addresses of Subscriber

(Signature) 

(Name)

Mr Keiran Vaughan
for and on behalf of WHBC Nominee Directors Limited

(Address)

Wellesley House
7 Clarence Parade
Cheltenham

Dated this (5th) day of (MARCH) 2001

Witness to the above Signature : (Signature) 

(Name)

Virginia Harris

(Address)

4 Thompson Court
Thompson Way
Innsworth
GL3 1BP

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4174188

The Registrar of Companies for England and Wales hereby certifies that
ALL SAINTS RETAIL (NORTHERN) LIMITED

having by special resolution changed its name, is now incorporated
under the name of
ALL SAINTS LONDON LIMITED

Given at Companies House, Cardiff, the 14th August 2001



C04174188D

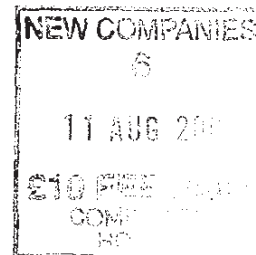


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

**SPECIAL RESOLUTION ON CHANGE OF NAME
COMPANIES ACTS**



COMPANY NUMBER : **4174188**

COMPANY NAME : **ALL SAINTS RETAIL(NORTHERN)LIMITED**

At an Extraordinary General* / ~~Annual General~~ / General* meeting of the members of the above named Company, duly convened and held at:

75 Elm Road
Sutton Coldfield
West Midlands
B76 2PQ

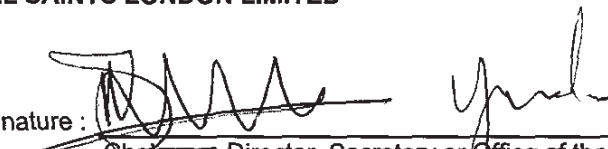
On the 9th day of AUGUST 2001

The following Special Resolution was duly passed:

That the name of the Company be changed to:

ALL SAINTS LONDON LIMITED

signature :


~~Chairman, Director, Secretary or Office of the Company~~

**Please delete as appropriate.*

NB. The Resolution must be filed with the Registrar of Companies within 15 days after the passing of the Resolution. Please insert the name to which the certificate is to be sent:

**Mr Michael Dunne
75 Elm Road
Sutton Coldfield
West Midlands
B76 2PQ**



FILE COPY

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 4174188

The Registrar of Companies for England and Wales hereby certifies that

ALL SAINTS LONDON LIMITED

having by special resolution changed its name, is now incorporated
under the name of

ALLSAINTS USA LIMITED

Given at Companies House on **30th September 2008**



C04174188T



Companies House
— for the record —



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

246268/10

THE COMPANIES ACT 2006

Company number 04174188

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ALL SAINTS LONDON LIMITED (Company)

23 SEPTEMBER 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution).

SPECIAL RESOLUTION

THAT the name of the Company be changed from "All Saints London Limited" to "Allsaints USA Limited" with effect from the date of this written resolution.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, a person entitled to vote on the Resolution on **23 SEPTEMBER 2008**, hereby irrevocably agrees to the Resolution:

.....
Signed for and on behalf of
ALL SAINTS RETAIL LIMITED

.....
Date

23rd Sept 2008.

SATURDAY



"A9JK43HA"

A45

27/09/2008

170

COMPANIES HOUSE

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

| | | |
|--|---------------------------------|---|
| In re: ALLSAINTS USA LTD., <div style="text-align: right;">Debtor.</div> |))))))) | Chapter 15 Case No. 20-_____(____) |
|--|---------------------------------|---|

CORPORATE OWNERSHIP STATEMENT

Pursuant to rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are corporations, other than a government unit, that directly or indirectly own 10% or more of any class of the debtor's equity interest:

| Shareholder | Approximate Percentage of Shares Held |
|---------------------------|---------------------------------------|
| ALL SAINTS RETAIL LIMITED | 100% |

TO ALL TO WHOM THESE PRESENTS SHALL COME, I
ANDREW JONATHAN CLAUDET of the City of London, England
NOTARY PUBLIC by royal authority duly admitted, sworn and
holding a faculty to practise throughout England and Wales,
DO HEREBY CERTIFY that the photographic copy hereunto
annexed is a true print copy of a document transmitted to me
by **KIRKLAND & ELLIS INTERNATIONAL LLP**, a limited liability
partnership established in Delaware, USA.

IN FAITH AND TESTIMONY WHEREOF I the said notary have
subscribed my name and set and affixed my seal of office in
London, England this seventeenth day of June in the year two
thousand and twenty.



International
Union
of Notaries



SCRIVENER
NOTARIES

Regulated by the Faculty Office of the Archbishop of Canterbury
Bankside House, 107 Leadenhall Street, London, EC3A 4AF tel 020 7623 9477
email notary@cheeswrights.com www.cheeswrights.com Canary Wharf office tel 020 7712 1565
Cheeswrights LLP is a limited liability partnership registered in England and Wales under number OC426084

IN THE HIGH COURT OF JUSTICE

Claim No.:

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

INSOLVENCY AND COMPANIES LIST

IN THE MATTER OF: ALLSAINTS USA LIMITED

**COMPANY VOLUNTARY ARRANGEMENT UNDER PART I OF THE INSOLVENCY ACT
1986 (AS AMENDED)**

**NOMINEES' REPORT ON DIRECTORS' PROPOSALS PURSUANT TO SECTION 2(2) OF
THE INSOLVENCY ACT 1986**

1. This report has been prepared by Richard Dixon Fleming and Mark Granville Firmin of Alvarez & Marsal Europe LLP, Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW who together are the joint nominees (the “**Nominees**”, each a “**Nominee**”) in relation to the proposed company voluntary arrangement under Part I of the Insolvency Act 1986 (the “**CVA**”) of AllSaints USA Limited, a private limited company incorporated in England and Wales with registered number 04174188 and having its registered office at Unit C15-C17, Jacks Place, 6 Corbet Place, London, E1 6NN (the “**Company**”), following a review of:
 - a) the proposal for a CVA (the “**Proposal**”) by the directors of the Company (the “**Directors**”) made pursuant to section 1 of the Insolvency Act 1986, a copy of which was received by the Nominees on 17 June 2020; and
 - b) a prescribed statement of the Company’s affairs as at 30 May 2020 in conjunction with the additional information regarding the Company’s assets and liabilities since that date contained in Part 1 of the Proposal.
2. On 17 June 2020, the Nominees returned to the Company a signed consent to act pursuant to Rule 2.4(2) of the Insolvency (England & Wales) Rules 2016 (the “**Rules**”).
3. In the opinion of the Nominees:
 - a) the proposed CVA has a reasonable prospect of being approved and implemented; and
 - b) the Proposal should be considered by a meeting of the Company (its shareholder) and by its creditors.
4. The Nominees have elected to seek the approval of the Company’s creditors for the Proposal by way of virtual meeting. A creditor who meets, or creditors who together meet, one of the thresholds in section 246ZE(7) of the Insolvency Act 1986 may, within five business days from the date of delivery of the notice of the decision procedure or deemed consent procedure, require a physical meeting to be held to consider the matter. The Nominees have considered the COVID-19 restrictions currently in place and the potential public health implications of holding a physical meeting and concluded that it is not reasonably practicable or lawful to hold a physical meeting for as long as the current restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements. Therefore the Nominees currently intend to conduct the creditors’ meeting virtually, notwithstanding any request pursuant to section 246ZE(7) of the Insolvency Act 1986. The Nominees will keep the position under review and in particular will

consider the effect of any changes to the COVID-19 restrictions that may allow a physical meeting to be lawfully held.

5. The virtual meeting of the Company's creditors should be held at 4:30pm BST / 11:30am EST / 8:30am PST on 3 July 2020.
6. The Nominees consider it appropriate in accordance with section 246(A) of the Insolvency Act 1986 for the meeting of the company to take place by way of a virtual meeting. The virtual meeting of the Company's shareholders should be held at 7:00 p.m. BST / 2:00 p.m. EST / 11:00 a.m. PST on 3 July 2020. Those entitled to attend the meeting of the Company's shareholders may (a) exercise their rights to speak by attending the virtual meeting through the virtual meeting platform and (b) exercise their rights to vote by attending the virtual meeting through the virtual meeting platform and / or delivering completed proxy forms for use at the virtual meeting.
7. Pursuant to Rule 2.9(1) of the Rules, enclosed with this report for delivery to the Court are:
 - a) a copy of this report;
 - b) a copy of the Proposal;
 - c) a summary of the Company's statement of affairs (contained at Schedule 8 (*Summary Statement of Affairs as at 30 May 2020*) of the Proposal).
8. In accordance with Rule 2.9(2) of the Rules, the Nominees' opinions on the Proposal are annexed to this report.
9. A copy of this report and the Annex has been sent to the Company in accordance with Rule 2.9(4) of the Rules.
10. The opinion of the Nominees as set out in this report is subject to the current, continuing and future impact of COVID-19 on the Company. This includes the impact COVID-19 will have on future events and market conditions outside of the Company's control, which could have material unforeseen effects on the Company's business and affairs. In preparing this report, the Nominees have given due consideration to these factors, however the high degree of uncertainty means that the statements made herein have been made with a higher degree of caution than would otherwise be the case, and any consideration of such statements should also take account of these factors.



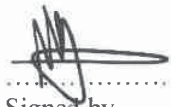
.....

Signed by

Richard Dixon Fleming

(Nominee)

Dated: 17 June 2020



.....

Signed by

Mark Granville Firmin

(Nominee)

Dated: 17 June 2020

Richard Dixon Fleming and Mark Granville Firmin are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants for England and Wales.

Annex

Nominees' Opinions on the Proposal

1. These opinions have been prepared pursuant to Rule 2.9(2) of the Insolvency (England & Wales) Rules 2016 (the “**Rules**”) by Richard Dixon Fleming and Mark Granville Firmin of Alvarez and Marsal Europe LLP, Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW, who together are the joint nominees (the “**Nominees**”, each a “**Nominee**”) in respect of the proposed company voluntary arrangement under Part I of the Insolvency Act 1986 (the “**CVA**”) of AllSaints USA Limited, a private limited company incorporated in England and Wales with registered number 04174188 and having its registered office at Unit C15-C17, Jacks Place, 6 Corbet Place, London, E1 6NN (the “**Company**”) following a review of:
 - (a) the proposal for a CVA (the “**Proposal**”) by the directors of the Company (the “**Directors**”) made pursuant to section 1 of the Insolvency Act 1986, a copy of which was received by the Nominees on 17 June 2020; and
 - (b) a prescribed statement of the Company’s affairs as at 30 May 2020 in conjunction with the additional information regarding the Company’s assets and liabilities since that date contained in Part 1 of the Proposal.
2. Details of payments to be made to the Nominees are set out at Schedule 4 (*Statutory and Financial Information*) to the Proposal and are £125,000.
3. An estimate of the total fee to be paid to the Supervisors is set out at Schedule 4 (*Statutory and Financial Information*) of the Proposal and amounts to an estimate of around £50,000. That estimate has been produced on the assumption that the Supervisors carry out their duties as supervisors in accordance with the terms of the Proposal and that there is no legal challenge to the CVA.
4. The Company has not, within the last twelve months, put forward a Company Voluntary Arrangement proposal that has been rejected.
5. The Nominees have satisfied themselves:
 - (a) that the Company’s true position as to assets and liabilities is not materially different from that which is represented to the creditors;
 - (b) that the Proposal has a reasonable prospect of being approved and implemented in the manner represented in the Proposal;
 - (c) that there is no unavoidable prospective unfairness which is already manifest; and
 - (d) accordingly, that the shareholder and the creditors of the Company should be invited to consider the Proposal.
6. The Nominees make the following comments in respect of the Proposal:
 - (a) the Nominees have carried out limited investigations into the Company's circumstances to enable them to assist the Directors in their preparation of the Proposal and report to Court under section 2(2) of the Insolvency Act 1986;
 - (b) the realisable asset values contained in the statement of affairs have been estimated based on the management accounts for the Company as at 30 May 2020;

- (c) the Nominees are not aware of any reason to believe that the information provided by the Directors in relation to the estimate of the liabilities of the Company cannot be relied on by the creditors and shareholder of the Company. On that basis, the Nominees consider that reliance can be placed on such estimate;
- (d) the Directors have been fully co-operative and have provided the Nominees with all necessary information;
- (e) details of the security granted by the Company are annexed to the Proposal;
- (f) The Directors and their advisers, together with the Nominees, have consulted with the British Property Federation (BPF) due to a significant number of unsecured creditors being landlords. The BPF was given the opportunity to comment upon the Proposal prior to its launch. The discussions noted have not caused the Directors or the Nominees to change their opinion that the Proposal has a reasonable prospect of being approved and implemented;
- (g) so far as the Nominees are aware, there have been no previous failures of the Company;
- (h) the Directors have prepared estimated outcome statements setting out the estimated returns which creditors may expect (i) if the CVA succeeds and (ii) in an administration of the Company. Those statements are annexed to the Proposal and demonstrate that creditors would receive a greater return under the CVA than if the Company were to enter administration. Therefore, the CVA is more beneficial for creditors of the Company than administration;
- (i) the Nominees note that the statement of affairs prepared by the Directors has been made up to 30 May 2020, being the nearest practicable date before the date of the Proposal. The Directors requested that the Nominees consent to the use of figures taken from the Company's 30 May 2020 management accounts for the purpose of the statement of affairs, this being the most recent month end period prepared prior to the date of the Proposal. The Nominees have given their consent for this;
- (j) if the Proposal is rejected by the Company's creditors, the likely effect is that the Company will enter administration;
- (k) the Nominees are not aware of any claims which might be capable of being pursued by a liquidator or administrator of the Company if one were appointed;
- (l) the Nominees have elected to seek the approval of the Company's creditors for the Proposal by way of virtual meeting. A creditor who meets, or creditors who together meet, one of the thresholds in section 246ZE(7) of the Insolvency Act 1986 may, within five business days from the date of delivery of the notice of the decision procedure or deemed consent procedure, require a physical meeting to be held to consider the matter. The Nominees have considered the COVID-19 restrictions currently in place and the potential public health implications of holding a physical meeting and concluded that it is not reasonably practicable or lawful to hold a physical meeting for as long as the current restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements. Therefore the Nominees currently intend to conduct the creditors' meeting virtually, notwithstanding any request pursuant to section 246ZE(7) of the Insolvency Act 1986. The Nominees will keep the position under review and in particular will consider the effect of any changes to the COVID-19 restrictions that may allow a physical meeting

to be lawfully held; and

- (m) the Nominees also consider it appropriate in accordance with section 246(A) of the Insolvency Act 1986 for the meeting of the company to be conducted and held in such a way that persons who are not present together in the same place can attend it. Accordingly, the meeting will take place remotely, by way of a virtual meeting.

TO ALL TO WHOM THESE PRESENTS SHALL COME, I
ANDREW JONATHAN CLAUDET of the City of London, England
NOTARY PUBLIC by royal authority duly admitted, sworn and
holding a faculty to practise throughout England and Wales,
DO HEREBY CERTIFY that the photographic copy hereunto
annexed is a true print copy of a document transmitted to me
by **KIRKLAND & ELLIS INTERNATIONAL LLP**, a limited liability
partnership established in Delaware, USA.

IN FAITH AND TESTIMONY WHEREOF I the said notary have
subscribed my name and set and affixed my seal of office in
London, England this seventeenth day of June in the year two
thousand and twenty.



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of Notaries



SCRIVENER
NOTARIES

Regulated by the Faculty Office of the Archbishop of Canterbury
Bankside House, 107 Leadenhall Street, London, EC3A 4AF tel 020 7623 9477
email notary@cheeswrights.com www.cheeswrights.com Canary Wharf office tel 020 7712 1565
Cheeswrights LLP is a limited liability partnership registered in England and Wales under number OC426084

E-Filing Submission Confirmation

The following electronic filing(s) were successfully submitted. Please keep a copy of this confirmation for your records.

Submitted Number 678551592411499157
Submitted Date 17-06-2020 05:32 PM

Filings Submitted:

| Court | Case Number | Matter/Ref. Number | Filing Type(s) | Documents | Fees |
|---------------------------------------|--------------------|---------------------------|---|------------------|-----------------|
| Insolvency & Company List (ChD) | | | Originating Application - Company Voluntary Arrangement | 2 | £ 50.00 |
| | | | Originating Application - Company Voluntary Arrangement | 2 | £ 50.00 |
| <u>Total</u> | | | | | <u>£ 100.00</u> |

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000.

This document does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire any Shares or other transferable securities in AllSaints USA Limited (“ASUSA”). Any reproduction of this document, in whole or in part, and any disclosure of its contents, except to the extent such information is otherwise publicly available, or use of any information it contains for any purpose other than considering the resolutions is prohibited.

**ALLSAINTS USA LIMITED
and
EACH OF ITS CVA CREDITORS (AS DEFINED HEREIN)
COMPANY VOLUNTARY ARRANGEMENT
(under Part I of the Insolvency Act 1986)**

This document has been prepared solely to inform creditors and the shareholder of ASUSA of proposals for a company voluntary arrangement. Nothing in this Proposal should be relied upon for any other purpose. Your attention is drawn to Paragraphs 1 to 10 of the section titled the “*Summary of the Proposal*” and Paragraph 10 (*Recommendation to creditors and shareholder*) of Part I (*Introduction*) of this document. Such sections describe the background and the desirability of the Proposal for creditors and the shareholder and recommend why creditors and the shareholder should vote in favour of the Proposal.

The action required to be taken by you is set out in Part II (*Action to be taken by CVA Creditors and Shareholder*). Formal notices of the Creditors’ Meeting and Shareholder’s Meeting, which will be held by way of a **virtual meeting**, to approve the company voluntary arrangement, and which are to be held at 4:30pm BST / 11:30am EST / 8:30am PST on 3 July 2020 (in respect of the Creditors’ Meeting) and at 7pm BST / 2pm EST / 11am PST on 3 July 2020 (in respect of the Shareholder’s Meeting), are available at www.ips-docs.com. Log-in details of the **virtual meeting** can be found at www.ips-docs.com and have been notified to you in a letter from the Nominees. Creditors should complete and return the Proxy Form and Notice of Claim form in accordance with the instructions set out herein and in advance of the Creditors’ Meeting.

Save as set out in this Proposal, the CVA will not seek to compromise the rights or claims of any other creditors, including, without limitation, employees, customers and any other unsecured creditors. Further details are set out in Section 2, Part V, Clause 5 (*The Effect of the CVA on Ordinary Unsecured Creditors*).

Any Compromised Creditors’ Claim shall be irrevocably and unconditionally released if the relevant Creditor has not filed a Notice of Claim by the Bar Date. The Bar Date is 3 July 2023.

Unsecured creditors (including Landlords) will receive a greater return on the amount owed to them in the CVA than they would do if ASUSA were to enter administration or liquidation. If the CVA is not approved and implemented, ASUSA is likely to enter into administration or liquidation.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in Paragraph 3 (*What is a CVA?*) of Part I (*Introduction*)). In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the submission of your claim and proxy.

The Proposal will only become effective if recognition orders are obtained in the United States and Canada. The details of the recognition processes are set out in Part III and Part IV of this Proposal.

17 June 2020

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IMPORTANT NOTICE FROM THE DIRECTORS

This Proposal has been prepared by the Directors of ASUSA pursuant to Part I of the Insolvency Act solely to inform creditors and the shareholders of ASUSA of proposals for a company voluntary arrangement (“CVA”) of ASUSA. Nothing in this Proposal should be relied upon for any other purpose including in connection with any investment decision in relation to the debt, securities or any other financial interest in ASUSA and any of its subsidiaries, including for the avoidance of doubt, any decision to buy or sell or not to buy or sell any debt, securities or other financial interest. Any parties making such investment decisions should rely on their own enquiries prior to making such decisions.

Creditors and the Shareholders should review this Proposal in detail. The contents of this document are not to be construed as legal, business or tax advice. If you are in any doubt as to the action you should take in connection with the Proposal, or the tax or other consequences of the proposed CVA for you, you should contact your legal, financial, tax or other professional advisers.

The effectiveness of the Proposal is conditional on recognition being obtained in the jurisdictions of the United States and Canada. Details of the recognition process are set out in Part III and Part IV of this Proposal.

Section 1, Part I and Part II of this Proposal set out a general description of the Proposal and provide a brief summary of the terms of this Proposal. The binding terms of the Proposal are set out in Section 2 Part V (*Terms of the Company Voluntary Arrangement*).

It is possible that the CVA may not be approved by the requisite majorities of creditors of ASUSA. The Directors make no representation or warranty and give no undertaking that the CVA in the form described in this Proposal will be implemented within the timescale outlined in this Proposal or at all or that the proposed CVA will not be amended, revoked or suspended.

Nothing in this Proposal may be taken as an admission of any fact or matter relating to ASUSA or relied upon in any litigation involving ASUSA or constitutes any admission on the part of ASUSA with respect to any asset to which it may be entitled or with respect to any claim by or against it.

This Proposal contains certain statements and statistics that are or may be forward-looking. These statements typically contain words such as ‘intends’, ‘expects’, ‘anticipates’, ‘estimates’ and words of similar import. The accuracy and completeness of such statements is not warranted or guaranteed. Any projections, financial estimates, forecasts or other forward-looking information delivered by the Group are illustrative only and have been based on estimates and assumptions which involve significant elements of subjective judgment and analysis, which may or may not prove to be correct. You should be aware that these projections do not constitute a forecast or prediction of actual results and there can be no assurance and no representation is or will be made by the Group that the projected results will actually be realised or achieved. Actual results could vary materially from the forward-looking statement and may depend on future events and market conditions which are not in the Group’s control including, among others, the impact of COVID-19, and may be materially affected by unforeseen economic or other circumstances. Similarly no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. This information is provided as of the date of its delivery and is subject to change without notice. Neither the Group nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance.

Without limiting the generality of the immediately preceding Paragraph, all statements contained in this Proposal in relation to estimated outcomes for creditors, whether as a consequence of the Proposal being approved or otherwise, are illustrative only. As they are based on assumptions that necessarily involve

a subjective analysis of the matters referred to in this Proposal, they cannot be relied upon as guidance as to the actual outcomes for creditors.

Unless otherwise indicated, the statements contained in this Proposal are made as at 17 June 2020, being the latest practicable time before publication, and reflect the circumstances and the information of which the Directors were aware at that time.

Alvarez & Marsal Europe LLP and CBRE Limited (“**CBRE**”) have each given and not withdrawn their written consent to the inclusion in this document of references to the advice that they have provided to ASUSA and references to their names in the form and context in which it appears herein.

None of the Directors have authorised any person to make any representations concerning the CVA which are inconsistent with the statements contained herein, and if such representations are made, they may not be relied upon as having been so authorised.

NOTICE FROM THE NOMINEES

The Nominees in relation to the CVA are Richard Dixon Fleming and Mark Granville Firmin of Alvarez & Marsal Europe LLP, c/o Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.

In accordance with section 2 of the Insolvency Act, the Nominees have reviewed the Proposal and reported to the Court that, in their opinion:

1. the Proposal has a reasonable prospect of being approved and implemented;
2. meetings of ASUSA and of its creditors should be summoned to consider the Proposal;
3. the meeting of the creditors of ASUSA to consider the Proposal should be held on 3 July 2020 at 4:30pm BST / 11:30am EST / 8:30am PST by way of a **virtual meeting** as described in Paragraph 1 of Part II (*Action to be taken by CVA Creditors and Shareholder*); and
4. the meeting of the shareholders of ASUSA to consider the Proposal should be held on 3 July 2020 at 7pm BST / 2pm EST / 11am PST by way of a **virtual meeting** as described in Paragraph 4 of Part II (*Action to be taken by CVA Creditors and Shareholder*).

The Nominees are unable to warrant or represent the accuracy or completeness of any information contained within this document, or any information provided by any third party. The Nominees have not authorised any person to make any representations concerning the CVA, and if such representations are made, they may not be relied upon as having been so authorised.

The opinion of the Nominees as set out in their report to the Court and having reviewed this Proposal, is subject to the current, continuing and future impact of COVID-19 on ASUSA. This includes the impact COVID-19 will have on future events and market conditions outside of ASUSA's control, which could have material unforeseen effects on ASUSA's business and affairs. In reviewing this Proposal and reporting to the Court, the Nominees have given due consideration to these factors. Given the prevailing circumstances, statements made by the Nominees have been made with a higher degree of caution than would otherwise be the case, and any consideration of such statements should also take account of these factors.

The Nominees are holding meetings at the times as outlined to ensure local creditors in the U.S. and Canada are able to participate and join the virtual meeting.

SUMMARY OF THE PROPOSAL

The following summary of the Proposal should be read as an introduction to this document only. Any decision as to how to vote should be based on consideration of this document as a whole and not just this summary.

Unless otherwise defined herein, all defined terms shall have the meaning as given in Part 1 (Definitions) of Schedule 1 (Definitions and Interpretation).

The Creditors and the Shareholder of ASUSA have been sent a notice in relation to the proposed CVA for ASUSA.

1 Background to the Proposal

- 1.1 The ongoing global COVID-19 Pandemic has caused a rapid and unprecedented impact on the global retail industry, and in particular in the UK, EU and North America.
- 1.2 Over the last five years the Group has delivered compound annual sales growth of 10% and EBITDA in excess of £20 million each year. In the Group's last financial year 2019/20, the Group delivered increased sales and EBITDA and North America was the Group's fastest-growing region. However, since the last financial year-end, the COVID-19 pandemic has had a significant adverse impact on the Group's sales and immediate liquidity profile.
- 1.3 In complying with the COVID-19 Restrictions, ASUSA was required to close all 35 stores in the USA and all 6 stores in Canada on 18 March 2020. The Group also experienced rapidly declining in-store March footfall in the weeks preceding the store closures in line with other businesses in the retail sector, as a result of the COVID-19 Pandemic. The COVID-19 Restrictions have continued in May in the majority of US and across Canada, with some states permitting the reopening of retail stores.
- 1.4 The Directors also concluded that, in line with many other businesses in the retail sector, ASUSA had no option but to withhold payment of rent from April 2020, while the Directors explored a restructuring proposal with its creditors, except in respect of those agreements detailed in Paragraph 10 (*Key Creditors*) below.
- 1.5 To mitigate the overall COVID-19 Impact, the Group took certain immediate and proactive management actions to support sales and reduce costs. These included measures to maximise online sales which have delivered substantial year-on-year increases whilst stores have been closed, such that online sales have more than doubled for the year to date. The Group also halted all discretionary spend, utilising Government support where possible including furloughing employees and other measures (described further in Paragraph 8 (*COVID-19 Response Measures*) below).
- 1.6 Notwithstanding these measures, COVID-19 is expected to have a continuing impact on the business. The current lockdown period is expected to lift slowly with varying timelines across each US state and Canada and any re-opening likely to be phased thereafter, impacting 2020 trading. Beyond this, the business is expected to face further impacts on footfall and in-store sales as social distancing measures continue into 2021. The directors have forecasted that as a result of a likely requirement to implement social distancing measures into 2021, in-store sales will significantly reduce and many stores are likely to become unprofitable to run without securing significant changes to the economics of lease liabilities being implemented through the CVA and wider response measures (described further in Paragraph 8 (*COVID-19 Response Measures*) below). As a result, ASUSA needs to make temporary adjustments to its operating model.

1.7 In addition, ASUSA’s parent company All Saints Retail Limited (“ASRL”), also incorporated in England and Wales, is proposing its own CVA (the “ASRL CVA”). ASRL holds leases of 47 stores in the UK and Europe.

1.8 A full description of the background and recent history of the business is set out in Paragraphs 6 (*The Company*) and 7 (*Recent Trading Performances and Financial Position*) below.

2 Objectives of the CVA

2.1 The overall objective of the CVA is to restore the Group’s viability through a combination of:

- (a) compromising rent arrears across all Leases that are outstanding which the Company is unable to pay as a result of the COVID-19 Pandemic;
- (b) moving to monthly payment cycles in arrears (unless already on monthly) across Categories 1 – 4 to assist cash flow; and
- (c) moving to a turnover rent model (percentage rent) for Category 2, 3 and 4 Leases, to share trading risk and reward, as well as to aid cash flow and return the Company to a viable footing following the COVID-19 Pandemic.

3 Key Terms of the Proposal

3.1 ASUSA is the tenant of 41 store sites, 1 office site and 1 distribution centre site. The Proposal divides this portfolio into four categories:

- (a) Category 1 Leases are Leases of stores that are economically viable or once opened, stores that are expected to contribute significant revenue, and will not be compromised (apart from COVID-19 Rent Arrears, to the extent such arrears are due and payable), other than being moved to monthly rent payments (to the extent not already);
- (b) Category 2 Leases are Leases of strategically important stores that contribute significant revenue. Category 2 Leases will move to turnover based rent to assist cash flow and viability following the COVID-19 Pandemic, followed by a rebasing to market rent at the end of the Rent Concession Period;
- (c) Category 3 Leases are Leases of stores that are performing adequately, but where moving to turnover based rent is necessary to assist cash flow and viability following the COVID-19 Pandemic, followed by a rebasing to market rent at the end of the Rent Concession Period; and
- (d) Category 4 Leases are Leases of stores that are underperforming or where ASUSA has already exercised a break right, and where moving to turnover based rent is necessary to assist cash flow and viability following the COVID-19 Pandemic, followed by a rebasing to market rent at the end of the Rent Concession Period.

3.2 A summary of the key terms of the proposal in relation to Category 1-4 Landlords can be found in Paragraph 3.9 (*Summary CVA Terms for Category 1 - 4 Landlords*) below.

3.3 *Compromise of COVID-19 Rent Arrears*

- (a) The COVID-19 Pandemic has had a severe impact on the Company’s cash flow and its ability to meet current rent obligations. This includes any rent unpaid and accrued from March 2020 to the date of the Creditors’ Meeting. To assist the Company’s liquidity position, the Directors consider it necessary to compromise in full the rent arrears that

are outstanding as at the date of the Creditors' Meeting (excluding service charge and insurance).

- (b) The Directors consider it necessary to compromise COVID-19 Rent Arrears across all Leases, including Category 1 Leases (unless specified otherwise in this Proposal).

3.4 *Category 1 Leases*

The Proposal will not change the underlying contractual lease terms of Category 1 Leases, apart from moving to a monthly rent payment cycle (to the extent not already).

3.5 *CVA Turnover Rent (Percentage Rent) – Category 2 Leases, Category 3 Leases and Category 4 Leases*

The Proposal provides that rents for Category 2 Leases and Category 3 Leases be moved to a pure turnover model (percentage rent) of a set percentage of individual gross sales at 20% (for Category 2 Landlords), 16% (for Category 3 Landlords) and 10% (for Category 4 Landlords). A percentage rent model will allow an equal share between ASUSA and Landlords in the risks and reward of the stores during the current COVID-19 Pandemic and the period following. Any existing turnover rent mechanism in the Leases will be replaced by the CVA Turnover Rent (Percentage Rent) mechanism proposed in this CVA in Clause 19 (*CVA Turnover Rent (Percentage Rent)*) and will be applicable for the full Rent Concession Period.

3.6 *Break Rights*

- (a) Category 2 Landlords, Category 3 Landlords and Category 4 Landlords will receive the benefit of additional break rights.
- (b) Should a Category 2 Landlord or Category 3 Landlord exercise a break right under the terms of this Proposal, ASUSA will require 45 (*forty-five*) days' notice, for practical purposes, to vacate the relevant Category 2 Premises or Category 3 Premises. During the notice period, ASUSA will pay full Contractual Rent and any Turnover Rent (if applicable), to be apportioned on a daily basis.
- (c) Should a Category 4 Landlord decide to exercise a break right under the terms of this Proposal, ASUSA will require 45 (*forty-five*) days' notice, for practical purposes, to vacate the relevant Category 4 Premises. During the notice period, ASUSA will pay full Contractual Rent and any Turnover Rent (if applicable), to be apportioned on a daily basis. To the extent that ASUSA has already served a break right notice, ASUSA shall exit the Premises at the dates specified therein.

3.7 *Dilapidations*

During the Rent Concession Period, one percentage point of the Turnover Rent percentage will be payable by ASUSA in lieu of dilapidations to each of the Category 2 Landlords, Category 3 Landlords and Category 4 Landlords.

3.8 *Guaranteed Leases*

- (a) Guaranteed Landlords are those Landlords that have the benefit of certain guarantees provided by the Lease Guarantor (as set out in Schedule 16 (*List of Guaranteed Leases*)). The terms of the guarantees given by the Lease Guarantor shall remain in full force and effect save that, from the effect of the Effective Date, the amount guaranteed and/or indemnified thereunder shall not exceed the amount payable by ASUSA under the terms of the Guaranteed Leases as varied under the terms of this Proposal.

- (b) In the event that ASUSA's CVA is approved by the requisite majority of creditors; ASRL's lease guarantee obligations to each Guaranteed Landlord under each Guaranteed Lease will be modified under this Proposal and as a result this Proposal offers a better recovery to Guaranteed Landlords than in the likely alternative as demonstrated in the following table:

| Lease Guarantor | Recovery if Guaranteed Landlord takes recourse against ASRL (in administration) | Recovery under this Proposal (such payment as detailed in Schedule 16 (<i>List of Guaranteed Leases</i>)) |
|-----------------|---|---|
| ASRL | 2.4p/£ | 3p/£ |

- (c) In the event that ASUSA's CVA fails and is not approved by the requisite majority of creditors, or is subsequently terminated, the Guaranteed Landlord is able to recover under the terms of the ASRL CVA and the ASRL CVA offers a better return to Guaranteed Landlords as demonstrated in the following table:

| Lease Guarantor | Recovery if Guaranteed Landlord takes recourse against ASRL (in administration) | Recovery under ASRL proposal |
|-----------------|---|------------------------------|
| ASRL | 2.4p/£ | 3p/£ |

3.9 Summary CVA Terms for Category 1 - 4 Landlords

| | Category 1 | Category 2 | Category 3 | Category 4 |
|---|--|---|---|---|
| Rent Concession Period | 3 years | 3 years | 3 years | 3 years |
| Payment cycle | Monthly | Monthly (in accounting Periods) | Monthly (in accounting Periods) | Monthly (in accounting Periods) |
| Rent concession | No change | Move to turnover rent (percentage rent) (20%) | Move to turnover rent (percentage rent) (16%) | Move to turnover rent (percentage rent) (10%) |
| Rent arrears unpaid and accrued for the period from March 2020 to the date of the Creditors' Meeting | Unless stated otherwise in this Proposal: Fully compromised (excl. service charge and insurance) and exchanged for new obligation pursuant to the terms of this Proposal and therefore the Category 1 Landlords will receive no recovery | Fully compromised (excl. service charge and insurance) and exchanged for new obligation pursuant to the terms of this Proposal and therefore the Category 2 Landlords will receive no recovery | Fully compromised (excl. service charge and insurance) and exchanged for new obligation pursuant to the terms of this Proposal and therefore the Category 3 Landlords will receive no recovery | Fully compromised (excl. service charge and insurance) and exchanged for new obligation pursuant to the terms of this Proposal and therefore the Category 4 Landlords will receive no recovery |
| Rent at end of Rent Concession Period | Pre-CVA rent (no change) | Market Rent | Market Rent | Market Rent |
| Termination right Landlord | No | Yes – on 45 days' notice within 60 days from Effective Date | Yes – on 45 days' notice within 60 days from Effective Date | Mutual break rights as below |
| Mutual break rights | No | Mutual break right on 2 years after the Effective Date if the store is not achieving 85% of FY19/20 sales. Mutual break right after 3 years from Effective Date if post-CVA rental terms cannot be agreed. | Mutual break right on 2 years after the Effective Date if the store is not achieving 85% of FY19/20 sales. Mutual break right after 3 years from Effective Date if post-CVA rental terms cannot be agreed. | Mutual break right on 1 year after the Effective Date. Mutual break right on 2 years after the Effective Date if the store is not achieving 85% of FY19/20 sales. Mutual break right after 3 years from Effective Date if post-CVA rental terms cannot be agreed. |
| Dilapidations | Unaffected | One percentage point of the Turnover Rent (percentage rent) percentage will be applied to the dilapidations | One percentage point of the Turnover Rent (percentage rent) percentage will be applied to the dilapidations | One percentage point of the Turnover Rent (percentage rent) percentage will be applied to the dilapidations |

3.10 *Treatment of Guaranteed Leases, Specific Property Liabilities and Specific Liabilities*

| | Description |
|---|---|
| Category 5 – Specific Property Liabilities | <p>The CVA will compromise each Specific Property Liability to 3% of the value of the total amount that a Category 5 Creditor could claim against ASUSA. Such claim will be determined in accordance with Clause 25 (<i>Notice and Acceptance of Claim</i>).</p> <p>The Category 5 Creditors will be entitled to receive payment as set out above, no later than:</p> <p>(i) 18 months following the date on which the CVA Claim of the Category 5 Creditor becomes an Allowed CVA Claim in accordance with Clause 25 (<i>Notice and Acceptance of Claim</i>); or</p> <p>(ii) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 18 months after the date upon which the any such Challenge Application has been withdrawn, settled or decided judicially in favour of ASUSA.</p> |
| Category 6 – Specific Liabilities | <p>The CVA will compromise each Specific Liability to 3% the value of the total amount that a Category 6 Creditor could claim against ASUSA. Such claim will be determined in accordance with Clause 25 (<i>Notice and Acceptance of Claim</i>).</p> <p>The Category 6 Creditors will be entitled to receive payment as set out above, no later than:</p> <p>(i) 18 months following the date on which the CVA Claim of the Category 6 Creditor becomes an Allowed CVA Claim in accordance with Clause 25 (<i>Notice and Acceptance of Claim</i>); or</p> <p>(ii) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 18 months after the date upon which the any such Challenge Application has been withdrawn, settled or decided judicially in favour of ASUSA.</p> |
| Guaranteed Leases | <p>The claims of Landlords against the Lease Guarantors will be varied so that the Lease Guarantors are only liable as guarantors for the liabilities under the relevant Leases as varied and modified by the CVA.</p> <p>The table at Paragraph 3.8 (<i>Guaranteed Leases</i>) above reflects the potential return to a Guaranteed Landlord on administration, liquidation or under the terms of this CVA, if a Guaranteed Landlord takes recourse against the Lease Guarantor under a lease in which ASUSA is the tenant.</p> <p>The Guaranteed Landlord will be entitled to receive payment as set out in Schedule 16 (<i>List of Guaranteed Leases</i>), provided that there has been no Challenge Application made to the Court in respect of the CVA by the end of the Challenge Period (or any Challenge Application, if made, has been discharged by the Court or otherwise to the satisfaction of ASUSA), within 18 months of such date.</p> |

3.11 *Creditors who are not being compromised*

- (a) Certain of the Ordinary Unsecured Creditors in respect of any Ordinary Unsecured Liabilities (including suppliers) and Employees will not have their claims compromised, as the Directors consider them ‘critical creditors’ and it is necessary to pay them in full in order to keep the business operating. This is necessary for the

successful implementation of the Proposal, which is in the interests of all of the CVA Creditors.

- (b) In particular, ASUSA has reached agreements with a number of trade creditors, including a number of its key suppliers, who are supporting the business by extending payment terms and deferring existing payments. This has provided the business with additional headroom in its liquidity position.
- (c) However, in each case Ordinary Unsecured Creditors and Employees shall waive their rights to terminate their agreements with ASUSA by reason of the Directors making this Proposal, or the Proposal being approved.
- (d) The Proposal does not affect the rights of any Secured Creditor in respect of any Secured Liabilities due from ASUSA. All Secured Liabilities shall be paid in accordance with their terms (including any amended terms agreed prior to the date of this Proposal, which shall not be affected by anything in this Proposal).
- (e) Certain Category 1 Landlords will not have rent arrears compromised for the reasons set out and as disclosed in paragraph 10 below.

4 General

- 4.1 Throughout the CVA process, ASUSA shall continue trading under the control of the Directors, operating as a going concern. ASUSA is not in, and will not be in, administration as a result of commencing the CVA process.
- 4.2 To become effective, the CVA requires a majority of 75% (seventy-five per cent.) or more in value of the CVA Creditors present in person or by proxy and voting at a meeting on the resolution to approve the CVA. However, the Proposal will not be approved if more than 50% (fifty per cent.) of the total value of the unconnected creditors admitted for voting vote against it.
- 4.3 A CVA also requires the approval of 50% (fifty per cent.) or more in value of the company's shareholders present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the outcome of the meeting of the company's creditors, the decision of the creditors will prevail, subject to the right of the shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.
- 4.4 The Proposal is also conditional on obtaining recognition orders in the courts of the United States and Canada. Details of the recognition process are set out in Part III and Part IV of this Proposal.

5 United States Recognition

- 5.1 Full details of the process required to obtain recognition orders in the courts of the United States and Canada are included in Part III and Part IV of the Proposal.
- 5.2 *U.S. Chapter 15 Recognition*
 - (a) The recognition process involves two court hearings in the United States Bankruptcy Court. The Chapter 15 first day recognition hearing (the "**Chapter 15 First Day Recognition Hearing**") is scheduled to take place at the dates, times and venues as set out below (but could be subject to change following publication of this Proposal).

- (b) The second hearing will take place following ASUSA's Creditors' Meeting and is the Chapter 15 main recognition hearing (the "**Chapter 15 Main Recognition Hearing**"). The dates, times and venue will be confirmed in due course. All creditors will receive notice of each hearing.
- (c) The key dates are as follows:

| EVENT | DATE & VENUE |
|--|--|
| Chapter 15 First Day Recognition Hearing | 17 June 2020, or as soon as reasonably practicable thereafter. The United States Bankruptcy Court for the Southern District of Texas, Houston Division. |
| Chapter 15 Main Recognition Hearing | 6 July 2020, or as soon as reasonably practicable thereafter The United States Bankruptcy Court for the Southern District of Texas, Houston Division. |

- (d) At the Chapter 15 First Day Recognition Hearing, the relief sought will include a comprehensive stay in order to prevent actions, suits and enforcement remedies against the debtor until the Chapter 15 Main Recognition Hearing. On the Chapter 15 Main Recognition Hearing, the foreign representative will seek an order to recognise and give full force and effect to the CVA in the United States.
- (e) The U.S. Court will not recognise a foreign proceeding if the action would be manifestly contrary to public policy. The CVA Proposal is not expected to be manifestly contrary to the public policy of the United States.

5.3 Canadian Recognition

- (a) The CVA includes Leases of sites located in Canada. A recognition order will therefore be sought pursuant to Part IV of the Companies' Creditors Arrangement Act (Canada) ("CCAA"). The recognition order, once obtained, will directly recognise the effects of the CVA in Canada and grant a stay of proceedings in respect of ASUSA and its property in Canada.
- (b) The recognition process involves two court hearings in the Ontario Superior Court of Justice (Commercial List), Canada. The Canadian initial recognition hearing (the "**Canadian Initial Recognition Hearing**") is scheduled to take place at the dates, times and venues as set out below (but could be subject to change following publication of this Proposal).
- (c) The second hearing will take place following ASUSA's Creditor Meeting and is the CCAA main recognition hearing (the "**Canadian CVA Recognition Hearing**"). The dates, times and venue will be confirmed in due course. All creditors will receive notice of each hearing.

| EVENT | DATE & VENUE |
|--------------------------------------|--|
| Canadian Initial Recognition Hearing | 17 June 2020, or as soon as reasonable practicable thereafter The Ontario Superior Court of Justice (Commercial List), Canada |
| Canadian CVA Recognition Hearing | 6 July 2020, or as soon as reasonably practicable thereafter The Ontario Superior Court of Justice (Commercial List), Canada |

- (d) During the Canadian Initial Recognition Hearing, the court will order a comprehensive stay in order to prevent actions, suits and enforcement remedies against the debtor until the Canadian CVA Recognition Hearing. On the Canadian CVA Recognition Hearing, the foreign representative will seek an order to recognise and give full force and effect to the CVA in Canada.
- (e) The Canadian courts will not recognise a foreign proceeding if this would be contrary to public policy. The CVA Proposal is not expected to be manifestly contrary to the public policy of Canada.

6 The Company

- 6.1 ASRL is part of the AllSaints group, a contemporary fashion retailer established in the UK. Founded in 1994, the Group expanded to the US in 2009 and to Asia in 2014. The Group was acquired by Lion Capital in 2011. Today, the Group operates over 285 stand-alone stores, outlets and in-store concessions in Europe, North America and Asia, and employs approximately 3000 staff worldwide. The ultimate parent company is Lion/Heaven UK Limited.
- 6.2 ASUSA operates 35 stores in the U.S. and 6 stores in Canada. ASUSA also operates 1 office and 1 distribution centre in the U.S..

7 Recent Trading Performances and Financial Position

- 7.1 The Group has delivered strong trading for the last 5 years. The recent performance of the trading business of the Group is summarised below:

| | FY19/20 (unaudited) | FY18/19 (audited) | FY17/18 (audited) | FY16/17 (audited) | FY15/16 (audited) |
|--|------------------------|----------------------|----------------------|----------------------|----------------------|
| Turnover | £365.2m | £331.0m | £327.1m | £303.0m | £252.5m |
| Gross Profit | £235.4m | £216.2m | £212.3m | £202.1m | £174.3m |
| EBITDA (excluding exceptionals) | £29.2m | £20.6m | £20.6m | £26.0m | £28.5m |

- 7.2 Notwithstanding the actions taken by ASUSA described in Paragraph 1 (*Background to the Proposal*) above, the current and projected future impact of the COVID-19 Restrictions, means that the existing lease obligations of the Group are no longer sustainable in the short-term. In the longer term the Group cannot predict with any certainty turnover levels as stores emerge

from lockdown. A move to turnover rents is considered the only way to give the business the stability it requires to trade through the COVID-19 period and subsequent recovery period. As at 17 June 2020, the following amounts were outstanding under the Facility Agreement:

- (a) loans of £5,849,999 made available to ASRL under an IP loan facility with original commitments of £7,800,000; and
- (b) loans of £38,150,720 and letters of credit of £785,223, made available to ASRL under a revolving credit facility with total commitments of £60,000,000.

7.3 *Secured Lender Engagement*

The Group approached the Secured Lender in order to find a solution to the Group's immediate liquidity needs and impending covenant defaults under the Financial Covenants (as defined in the Facility Agreement). In this respect, the Group and the Secured Lender have entered into a waiver and amendment letter dated 15 June 2020 in relation to, amongst other things, any events of default that may arise under the Facility Agreement as a result of the CVA.

7.4 *Sponsor Contribution*

- (a) By a commitment letter dated 14 June 2020, the Sponsor intends to contribute assets or commit additional liquidity to the Group, of which ASUSA will benefit, for working capital purposes and to strengthen the Group's overall financial position. This will involve one of the following:
 - (i) The Sponsor is currently participating in an auction process under section 363 of the chapter 11 US Bankruptcy Code, which may result in the acquisition of all of the assets of U.S. retailer, John Varvatos. In the event that the acquisition by the Sponsor of John Varvatos is successfully completed by 30 September 2020, the Sponsor will contribute all or part of the John Varvatos assets to the Group.
 - (ii) In the event the Sponsor does not successfully complete the John Varvatos Transaction, as outlined above, by 30 September 2020, the Sponsor will contribute £15 million in cash to the Group ((i) and (ii) above each a "**Sponsor Commitment**").
- (b) Funding of the Sponsor Commitment is conditional upon:
 - (i) the approval of the CVA and disposal of any Challenge Application(s); and
 - (ii) no material adverse effect having occurred, which is defined in customary terms, and includes no further government imposed lockdown that impacts the Group's stores for a continuous period of two weeks or more at any time after 15 June 2020.
- (c) The Sponsor Commitment will provide essential additional liquidity to assist the business to trade through the COVID-19 Impact.

8 **COVID-19 Response Measures**

- 8.1 Following the imposition of the COVID-19 Restrictions in the jurisdictions that ASUSA operates in, the Group had to take a number of immediate steps to preserve liquidity and support the business. The Group has had support from a number of its stakeholders to ensure that the business can continue to trade.

8.2 *Suppliers*

- (a) The Group has been working with its suppliers to extend payment terms and ensure that the Group's supply will be maintained throughout 2020 notwithstanding the COVID-19 Impact.
- (b) The Group's supply chain has been highly supportive.

8.3 *Employees*

- (a) The Group furloughed 80% of its workforce in the UK, which will preserve £2,567,073 in liquidity as of 31 May 2020. The Group also furloughed 75% of its workforce in North America.
- (b) The leadership team has also deferred its bonus entitlements for 2020 and taken a salary sacrifice, which will preserve £1,650,000 in liquidity.

8.4 *Government and taxation*

As noted above, the Group has utilised US schemes, allowing it to furlough 75% of its employees in the U.S. The Group has also utilised the equivalent schemes, where available, across Europe and in the UK, where the Group has furloughed or partially furloughed 80% of its employees on 80% of their annual salaries. The Group has also utilised the equivalent schemes in Ireland, the Netherlands and France through which it has secured £400,000 of savings.

9 **Reopening Strategy**

- 9.1 On the basis that the CVA is passed by the requisite majority of creditors, ASUSA intends to continue trading all of its stores as quickly as possible where this is expected to generate a positive net contribution to the Group. The management team are working on a reopening plan to ensure the swift reopening of stores whilst also ensuring the necessary health and safety protocols are satisfied.
- 9.2 South Korean and Taiwan are the Group's two biggest markets in Asia. Since the reopening of the South Korea and Taiwan stores due to the easing of COVID-19 Restrictions in Asia, the Group has immediately delivered 17% and 28% increases respectively in April year-on-year across instore and online retail. Similarly in May, the Group delivered growth of 12% and 22% respectively. The Directors believe this demonstrates the continued popularity of the Group's brand and consider that recovery will be achieved across the U.S. and Canadian stores.

10 **Key Creditors**

- 10.1 Prior to the date of this Proposal, ASUSA has decided to pursue certain bilateral arrangements, which are in the interests of creditors as a whole. Details of the relevant creditors are set out below.

10.2 *Distribution Centre*

ASUSA occupies the 880 Remington Blvd, Bolingbrook, Illinois 60440 site (the "**Distribution Centre**") as a tenant. PRIM Remington Lakes Distribution LLC c/o Hiffman Asset Management LLC is the Landlord of the Distribution Centre. The Distribution Centre is critical for the Group to facilitate stock delivery and distribution to ensure the continued operation of, and revenue from, online trading which is the main revenue source for the Group while the COVID-19 Restrictions are in place (as summarised in Paragraph 1.5 above). As such the

Distribution Centre is not included in this Proposal. Such treatment is beneficial to all creditors of ASUSA and the Distribution Centre will continue to support the ASUSA during the COVID-19 Impact.

10.3 *Office*

ASUSA occupies offices at Suite 1050 on the Tenth (10) Floor Red Building Pacific Design Center 750 N. San Vicente Boulevard West Hollywood (“**Office**”) as a tenant. Pacific Red, LLC, is the Landlord of the Office. The Office enables critical operational and business continuity for the Group in the U.S. and Canada including any store reopenings. As such the Office is not included in this Proposal. Such treatment is beneficial to all Creditors due to the critical nature of the Office.

11 All Saints Retail Limited CVA

11.1 As a result of its recent financial performance and impact from the COVID-19 Pandemic, the Group and the shareholder have actively explored options to put the business back on a stable and sustainable financial footing. Engagement has also been sought from the Group’s external financial creditor. After carrying out a detailed review process of its assets and estate portfolio (including trends, margins, location and the level of investment required), the Group has concluded that company voluntary arrangements in respect of ASUSA and ASRL (together, the “**AllSaints CVAs**”) are necessary to improve liquidity in the business in order to avoid insolvency.

11.2 The Proposal is an integral part of the Group wide restructuring. The recovery plan is conditional upon the implementation of the AllSaints CVAs. As referred to in Paragraph 11.1 above, ASRL is proposing its own CVA which is inter-conditional with ASUSA’s Proposal (for further details see Clause 2 (*Effectiveness of the CVA*) of Part V (*Terms of the Company Voluntary Arrangement*)). If the AllSaints CVAs are not approved and implemented, it is very likely that ASUSA will no longer trade as a going concern, which would result in ASUSA entering administration (or another analogous insolvency process), and in this regard creditors’ attention is drawn to the estimated outcome statement in Schedule 7 (*Estimated Outcome Statement*).

The CVA, if approved on 3 July 2020 at the Creditors' Meeting and Shareholder's Meeting, will become effective, provided that recognition is obtained in the United States and Canada, as explained in more detail in Part III and Part IV of this Proposal.

If the CVA is not approved at the relevant meetings, or is otherwise not implemented, ASUSA will no longer be able to trade as a going concern, which would result in the appointment of administrators or liquidators (or another analogous insolvency process).

Your attention is drawn to the Estimated Outcome Statement at Schedule 7 (*Estimated Outcome Statement*) to the CVA. In particular, the table below summarises the estimated average return for each category of Compromised Creditors under the terms of the CVA in comparison to an administration scenario:

| Average return for Compromised Landlords | CVA (p/£) | Administration (p/£) |
|--|-----------|----------------------|
| Category 1 Landlords | 100 p/£ | 24.5 p/£ |
| Category 2 Landlords | 48.8 p/£ | 24.5 p/£ |
| Category 3 Landlords | 47.0 p/£ | 24.5 p/£ |
| Category 4 Landlords | 31.2 p/£ | 24.5 p/£ |

| Average return for other Compromised Creditors | CVA (p/£) | Administration (p/£) |
|--|-----------|----------------------|
| Guaranteed Leases | 3 p/£ | 2.4 p/£ |

| Average return for other creditors | CVA (p/£) | Administration (p/£) |
|------------------------------------|-----------|----------------------|
| Trade Creditors | 100.0 p/£ | 24.5 p/£ |
| Other Creditors | 100.0 p/£ | 24.5 p/£ |

Your vote on the Proposal is very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the return of the relevant Proxy Form.

DOCUMENTS RECEIVED

You will have received a letter from the Nominees. The following documents have been made available to you on the website indicated in that letter (the “**Website**”):

1. Notices of Creditor and Shareholder Meetings, including information on how to access the **virtual meeting** and any telephone numbers, access codes and/or passwords required;
2. Regulatory notice
3. This Proposal, including within its annexes, a Summary Statement of Affairs in respect of ASUSA
4. Nominees’ comments on the Proposal
5. Voluntary Arrangements - A Creditors’ Guide to Insolvency Practitioners’ Fees
6. Letters to suppliers, employees, landlords and shareholders
7. Creditor voting proxy form
8. Shareholder voting proxy form
9. Notice of claim for creditors
10. An opt-out notice

NEXT STEPS

If you are a creditor of ASUSA and wish to vote on the Proposal either in person at the Creditors' Meeting or by proxy, please complete and **submit your Notice of Claim together with your Proxy Form (if applicable)** by 5pm BST / 12pm EST / 9am PST on **2 July 2020** using one of the following methods (in descending order of ease and preference):

1. via the Website (www.ips-docs.com). Login details are either included in an email to you or have been posted to you;
2. upon request of a hard copy of the Notice of Claim and Proxy Form, by scanning and emailing the completed forms to INS_ALLUSA@alvarezandmarsal.com;
3. upon request of a hard copy of the Notice of Claim and Proxy Form, by post to c/o Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW (attention: Alex Godfrey).

You have the option to appoint the chair of the Creditors' Meeting as your proxy. If you choose to appoint the chair of the meeting to be your proxy, the Proxy Form must specifically direct the chair to vote either for, or alternatively against, the relevant proposal. Failure to give a specific direction to the chair will result in the Proxy Form being invalid and the person claiming to be a CVA Creditor not being entitled to vote at the meeting.

WHERE TO FIND HELP

Details of how to vote at the meetings and how to make a claim for payments are contained in Part II (*Action to be taken by CVA Creditors and Shareholder*) and Part V (*Terms of the Company Voluntary Arrangement*). For guidance on completing the necessary documents for the meetings, please email INS_ALLUSA@alvarezandmarsal.com or call +44 (0)20 7715 5200.

SECTION 1
KEY DATES AND EXPECTED TIMETABLE OF EVENTS

| EVENT | DATE |
|---|--|
| Launch date | 17 June 2020 |
| Dispatch of letter and email by the Nominees and activation of Website | 17 June 2020 |
| CCAA Hearing for Canadian Initial Recognition (Foreign Main Proceedings) Order and Canadian Supplemental Order | 17 June 2020 (or as soon as reasonable practicable thereafter) |
| Chapter 15 First Day Recognition Hearing | 17 June 2020 (or as soon as reasonably practicable thereafter) |
| Latest date for submission of Proxy Forms and Notice of Claim for the purpose of voting at the Creditors' Meeting and Shareholder Meeting | 2 July 2020 |
| Date of Creditors' Meeting and Shareholder's Meeting | 3 July 2020 |
| CCAA Hearing for Canadian CVA Recognition Order | 6 July 2020 (or as soon as reasonably practicable thereafter) |
| Chapter 15 Main Recognition Hearing | 6 July 2020 (or as soon as reasonably practicable thereafter) |
| Anticipated date for chair of Creditors' Meeting and Shareholder's Meeting to file a report with the Court under section 4(6) of the Insolvency Act | 7 July 2020 |
| Last day of the Challenge Period | 3 August 2020 |
| End of the Rent Concession Period | 3 July 2023 |
| Latest date for submission of a Notice of Claim (Bar Date) | 3 July 2023 |

All references in this document are to London times unless otherwise stated.

The dates given are based on current expectations and may be subject to change. If any of the expected dates change, ASUSA will give adequate notice of the change to the CVA Creditors.

PART I INTRODUCTION

1 Director's Proposal

- 1.1 Peter Wood and Matthew Wilson, the directors of ASUSA (the “**Directors**”), propose that ASUSA enters into a CVA pursuant to Part I of the Insolvency Act.
- 1.2 The principal objective of the Proposal is to restore the viability of ASUSA’s business model and to assist in a return to profitability.
- 1.3 If the CVA is not approved, then ASUSA is likely to enter into administration or liquidation in which case the returns for creditors will be substantially reduced.
- 1.4 The main objectives of the proposed CVA are set out in the section headed “*Summary of the Proposal*”.
- 1.5 The Nominees in relation to the CVA are Richard Dixon Fleming and Mark Granville Firmin of Alvarez & Marsal Europe LLP, Suite 3, Regency House, 91 Western Road, Brighton, BN1 2NW.
- 1.6 The purpose of this document is to provide you with information about the background to and reasons for ASUSA’s proposed entry into a company voluntary arrangement pursuant to Part I of the Insolvency Act, including information about the terms of the arrangement, and to explain why the Directors consider the arrangement to be desirable for creditors and in the best interests of ASUSA and its Shareholder.

2 Definitions and Interpretation

- 2.1 Expressions defined in Part 1 of Schedule 1 (*Definitions and Interpretation*) which are used in the terms of the CVA shall have the meanings specified in Part 1 of Schedule 1 (*Definitions and Interpretation*) unless the context otherwise requires and the provisions of Part 2 (*Interpretation*) of Schedule 1 (*Definitions and Interpretation*) shall apply as if set out in full in this Paragraph 2.1.
- 2.2 Section 1 of this Proposal sets out a general description of the Proposal and provides a brief summary of the binding terms of this Proposal.
- 2.3 The binding terms of this Proposal are set out in Part V (*Terms of the Company Voluntary Arrangement*).
- 2.4 Unless otherwise stated, references to:
 - (a) Paragraphs are references to Paragraphs in Part I (*Introduction*), Part II (*Action to be taken by CVA Creditors and Shareholder*), Part III (*U.S. Chapter 15 Recognition Process*), and Part IV (*Canadian Recognition Process*), and to Paragraphs in each of the Schedules; and
 - (b) Clause numbers are to Clauses in Part V (*Terms of the Company Voluntary Arrangement*).

3 What is a CVA?

- 3.1 A company voluntary arrangement is a procedure under Part I of the Insolvency Act, which allows a company to come to an arrangement with its creditors over the payment of its debts.

To become effective, the Proposal must be approved by 75% (seventy-five per cent) or more (in value) of those creditors responding. However, the Proposal will not be approved if more than 50% (fifty per cent) of the total value of the unconnected creditors admitted for voting, vote against it.

- 3.2 The procedure by which the creditors make their decision on the company voluntary arrangement is prescribed by section 246ZE of the Insolvency Act and Rule 15.3 of the Insolvency Rules (the “**Decision Procedure**”).
- 3.3 This Proposal is also subject to obtaining recognition in the United States and Canada as set out in further detail in Part III of this Proposal.
- 3.4 If a company voluntary arrangement is validly approved, it binds all of the company’s creditors who were entitled to vote in the qualifying Decision Procedure by which the creditors’ decision to approve the voluntary arrangement was made (whether or not they so voted) or would have been so entitled had they received notice of it.
- 3.5 A company voluntary arrangement also requires the approval of more than 50% (fifty per cent) in value of the company’s shareholders present in person or by proxy and voting at a meeting on the resolution to approve the company voluntary arrangement. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of shareholders differs from the decision taken by the company’s creditors, the decision of the creditors will prevail, subject to the right of any shareholder to apply to the Court to challenge the approval of the company voluntary arrangement.
- 3.6 Creditors who are based in the European Union (including the UK) should note that by virtue of the EC Regulation on Insolvency Proceedings, the courts of the European Union Member States (other than Denmark) are obliged to recognise a company voluntary arrangement for a company which is determined to have its centre of main interests in the UK.
- 3.7 Creditors of the AllSaints CVAs who are based in the United States of America should note that a recognition order by a United States Bankruptcy Court pursuant to Chapter 15 of the U.S. Bankruptcy Code is necessary to recognise a company voluntary arrangement for a company which is determined to have its centre of main interests in the UK.
- 3.8 Creditors of the AllSaints CVAs who are based in Canada should note that a recognition order by a Canadian court pursuant to Part IV of the Companies’ Creditors Arrangement Act (Canada) is necessary to recognise a company voluntary arrangement in Canada.
- 3.9 Any person entitled to vote at either the meeting of the company or the qualifying Decision Procedure in which the company’s creditors decide whether to approve the voluntary arrangement (in this case, the Creditors’ Meeting) may apply to Court on one or both of the following grounds:
 - (a) that a company voluntary arrangement unfairly prejudices the interests of a creditor, shareholder or contributory; or
 - (b) that there has been some material irregularity at or in relation to the meeting of the company or the qualifying Decision Procedure in which the company’s creditors decide whether to approve the voluntary arrangement (in this case, the Creditors’ Meeting).
- 3.10 Any such application must be made by a creditor within 28 (*twenty-eight*) days of the person who sought the creditors’ decision reporting the result of the meetings to Court, or, if the creditor was not given notice of the relevant Decision Procedure (in this case, the Creditors’ Meeting), such application must be made within 28 (*twenty-eight*) days of the creditor

becoming aware that the relevant Decision Procedure (in this case, the Creditors' Meeting) had taken place.

4 Why is a CVA required?

- 4.1 If the CVA is not approved, then ASUSA is likely to enter into administration or liquidation, in which case the returns for creditors will be substantially reduced.
- 4.2 The Estimated Outcome Statement in respect of ASUSA can be found at Schedule 7 (*Estimated Outcome Statement*). This statement indicates that the return to creditors generally would be significantly lower if ASUSA is placed into administration (or liquidation) than if the CVA is approved.

5 Proposed Duration of the CVA

- 5.1 The CVA will continue until the Supervisors have completed its implementation in accordance with the terms set out in Part V (*Terms of the Company Voluntary Arrangement*). Accordingly, it is not possible to state with any certainty the proposed duration of the CVA. However, it is intended that the CVA will be concluded as soon as reasonably practicable.
- 5.2 The CVA will come to an end when the Supervisors are satisfied that the terms of the CVA have been fully implemented. At such time, the Supervisors will send to CVA Creditors a Notice of Completion.

6 Lease Categorisation (Categories 1-4)

- 6.1 By applying objective criteria to assess ASUSA's lease portfolio, the Directors identified the leases as falling into one of four categories:
 - (a) Category 1 Leases;
 - (b) Category 2 Leases;
 - (c) Category 3 Leases; and
 - (d) Category 4 Leases.
- 6.2 All rent arrears claims (excluding service charge and insurance) outstanding as at the date of the Creditors' Meeting will be compromised in full (and therefore the Landlords will receive no recovery in respect of such arrears) across all Leases on account of ASUSA being unable to pay these amounts as a result of the COVID-19 Pandemic.
- 6.3 Category 1 Leases are Leases of stores that are economically viable or, once opened, stores that are expected to become economically viable and will not be compromised (apart from COVID-19 Rent Arrears, to the extent such arrears are due and payable), other than being moved to monthly rent payments (to the extent not already).
- 6.4 Stores demised under Category 2 Leases are Leases of strategically important stores that contribute significant revenue and where moving to turnover based rent (percentage rent) of 20% is necessary to assist cash-flow and make these stores viable during the COVID-19 Pandemic, and to appropriately share risk and rewards between ASUSA and the relevant Landlords.
- 6.5 Stores demised under Category 3 Leases are Leases which are performing adequately but where moving to turnover based rent (percentage rent) of 16% is necessary to assist cash-flow and

make these stores viable during the COVID-19 Pandemic, and to appropriately share risk and rewards between ASUSA and the relevant Landlords.

- 6.6 Stores demised under Category 4 Leases are Leases of US stores where ASUSA has either already exercised a break right or where the stores are significantly underperforming, and where moving to turnover based rent (percentage rent) of 10% is necessary to assist cash-flow and make these stores viable during the COVID-19 Pandemic, and share risk and reward.

7 **Guaranteed Leases**

- (a) Guaranteed Landlords are those Landlords that have the benefit of certain guarantees provided by the Lease Guarantor (as set out in Schedule 16 (*List of Guaranteed Leases*)). The terms of the guarantees given by the Lease Guarantor shall remain in full force and effect save that, from the effect of the Effective Date, the amount guaranteed and/or indemnified thereunder shall not exceed the amount payable by ASUSA under the terms of the Guaranteed Leases as varied under the terms of this Proposal.

7.2 *Guaranteed Leases*

- (a) Guaranteed Landlords are those Landlords that have the benefit of certain guarantees provided by the Lease Guarantor (as set out in Schedule 16 (*List of Guaranteed Leases*)). The terms of the guarantees given by the Lease Guarantor shall remain in full force and effect save that, from the effect of the Effective Date, the amount guaranteed and/or indemnified thereunder shall not exceed the amount payable by ASUSA under the terms of the Guaranteed Leases as varied under the terms of this Proposal.
- (b) In the event that ASUSA's CVA is approved by the requisite majority of creditors; ASRL's lease guarantee obligations to each Guaranteed Landlord under each Guaranteed Lease will be modified under this Proposal and as a result this Proposal offers a better recovery to Guaranteed Landlords than in the likely alternative as demonstrated in the following table:

| Lease Guarantor | Recovery if Guaranteed Landlord takes recourse against ASRL (in administration) | Recovery under this Proposal (such payment as detailed in Schedule 16 (<i>List of Guaranteed Leases</i>)) |
|-----------------|---|---|
| ASRL | 2.4p/£ | 3p/£ |

- (c) In the event that ASUSA's CVA fails and is not approved by the requisite majority of creditors, or is subsequently terminated, the Guaranteed Landlord is able to recover under the terms of the ASRL CVA and the ASRL CVA offers a better return to Guaranteed Landlords as demonstrated in the following table:

| Lease Guarantor | Recovery if Guaranteed Landlord takes recourse against ASRL (in administration) | Recovery under ASRL proposal |
|-----------------|---|------------------------------|
| ASRL | 2.4p/£ | 3p/£ |

8 Category 5 Creditors - Specific Property Liabilities

8.1 CVA Liabilities:

- (a) under any Previous Lease under which ASUSA may be liable to a landlord for the failure of a current tenant to comply with the terms of a Previous Lease;
- (b) owed by ASUSA to a Category 5 Creditor under an authorised guarantee agreement, guarantee, surety or otherwise as a result of assigning the relevant lease; or
- (c) Liabilities from ASUSA to a Sub-Tenant that may arise after the Effective Date as a consequence of the forfeiture, irritancy or termination of a Category 1 Lease or a Compromised Lease, and contingent liabilities to Category 5 Creditors under authorised guarantee obligations and other guarantees or sureties as a result of assigning the relevant leases.

These liabilities are commercially onerous to ASUSA's business and ASUSA derives no benefit from them.

9 Category 6 Creditors - Specific Liabilities

Specific contingent and historic liabilities that are not critical to the operation of the business and that will receive a distribution that is higher than the relevant creditor would receive in an administration on the Effective Date.

10 Recommendation to creditors and shareholder

- 10.1 The Directors are of the opinion that the Proposal is in the best interests of the creditors of ASUSA because it is anticipated that, under the terms of the Proposal, the Creditors will receive a greater return on the amount owed to them than they would do if ASUSA were to be subject to any other form of insolvency proceedings. See further Schedule 7 (*Estimated Outcome Statement*).
- 10.2 Accordingly, the Directors believe that the Proposal is in the best interests of both the shareholder and creditors and that both the creditors and the Shareholder should vote in favour of the Proposal. However, in accordance with section 4A(2) of the Insolvency Act, if the outcome of the meeting of the shareholder differs from the outcome of the meeting of the company's creditors, the decision of the creditors will prevail, subject to the right of the shareholder to apply to Court to challenge the approval of the company voluntary arrangement.
- 10.3 In an administration or liquidation of ASUSA, creditors would not be paid in full and consequently the shareholder (whose claims rank behind creditors in a winding-up) would not receive any distribution. The Directors unanimously recommend that the Shareholder votes in favour of the Proposal.

11 Tax Information and Tax Disclosure

- 11.1 When considering the Proposal, CVA Creditors should consult their own tax advisers concerning the tax consequences of the Proposal to determine their own tax position as a result of the CVA being implemented and becoming unconditional in accordance with their terms in the light of their particular situations.
- 11.2 No representations are made by any person with respect to the tax consequences for any particular holder of CVA Claims.

PART II
ACTION TO BE TAKEN BY CVA CREDITORS AND SHAREHOLDER

1 Arrangements for Voting at Creditors' Meeting

- 1.1 In accordance with section 246ZE(2) of the Insolvency Act, the decision of ASUSA's creditors with respect to a company voluntary arrangement may be made by any qualifying Decision Procedure that the Nominees think fit, but may not be made by a physical creditors' meeting unless section 246ZE(3) of the Insolvency Act applies. Section 246ZE(3) of the Insolvency Act provides that, if at least the minimum number of creditors (as defined in section 246ZE(7) of the Insolvency Act, comprising (i) 10% (ten per cent.) in value of the company's creditors, (ii) 10% (ten per cent.) in number of the company's creditors or (iii) 10 (*ten*) creditors make a written request to the nominees that the decision be made by a creditors' meeting, the nominees must summon a creditors' meeting. Rule 15.6(1) of the Rules provide that a request for a physical meeting be made before or after the notice of the decision procedure has been delivered.
- 1.2 **The Nominees have elected to seek the approval of ASUSA's creditors for the Proposal by way of virtual meeting.** A creditor who meets, or creditors who together meet, one of the thresholds in section 246ZE(7) of the Insolvency Act may, within 5 (*five*) business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter. The Nominees have considered the COVID-19 Restrictions currently in place and the potential public health implications of holding a physical meeting and have concluded that it is not reasonably practicable or lawful to hold a physical meeting for as long as the current restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements. Therefore the Nominees currently intend to conduct the Creditors' meeting virtually, notwithstanding any request pursuant to section 246ZE(7) of the Insolvency Act. The Nominees will keep the position under review and in particular will consider the effect of any changes to the COVID-19 Restrictions that may allow a physical meeting to be lawfully held.
- 1.3 Details of how to attend the virtual Creditors' Meeting have been made available in the letter from the Nominees and further information is available on the Website.
- 1.4 At the Creditors' Meeting, CVA Creditors will vote on resolutions to approve the CVA. The form of the resolution is set out in the Notice of Meeting.
- 1.5 A person wishing to vote at the Creditors' Meeting will need to submit a Notice of Claim before the Creditors' Meeting.
- 1.6 A Notice of Claim to be completed is available on the Website.
- 1.7 Voting is by value alone and is based on the value of a CVA Creditor's debt as at the date of the Creditors' Meeting as ascertained by the chair of the meeting in accordance with Paragraphs 1.8, 1.9 and 3 (*Votes in relation to Landlords*) below.
- 1.8 One of the Nominees will act as the chair of the Creditors' Meeting. The chair will have the power, under Rule 15.33 of the Insolvency Rules, to ascertain the entitlement of persons wishing to vote and to admit or reject their claims accordingly. The chair will base his decision on the books and records of ASUSA and such other evidence he considers appropriate. The figure accepted for voting purposes at the Creditors' Meeting will not necessarily be the same as the figure which is ultimately accepted for any other purpose. Rule 15.31(3) of the Insolvency Rules provides that, for the purposes of voting, the chair of a Creditors' Meeting shall value a debt of an unliquidated amount or whose value is not ascertained at £1 unless the chair agrees to place a higher value on it.

- 1.9 Proxy Forms are available for use if a person wishes to vote by proxy. Any person seeking to vote in person as a proxy for a person claiming to be a CVA Creditor must submit a copy of the proxy before the Creditors' Meeting.
- 1.10 **If a person claiming to be a CVA Creditor wishes to appoint the chair of the meeting to be his proxy, the Proxy Form must specifically direct the chair to vote either for, or alternatively against, the relevant proposal.** Failure to give a specific direction to the chair will result in the Proxy Form being invalid and the person claiming to be a CVA Creditor not being entitled to vote at the meeting. The proxy form should also specifically state whether the chair of the meeting will be entitled to accept or reject any modifications to the CVA on the CVA Creditor's behalf at the meeting.
- 1.11 If any person wishes to represent a corporation pursuant to a resolution authorising him to do so, he shall produce a copy of the resolution authorising him to do so to the chair of the Creditors' Meeting. The copy should be under the seal of the corporation or be certified by a director or secretary of the corporation as a true copy.
- 1.12 In order to expedite the procedure for voting at the Creditors' Meeting, persons wishing to vote at the Creditors' Meeting are requested to submit your claim and vote* by no later than 5pm BST / 12pm EST / 9am PST on **2 July 2020**.
- 1.13 This can be done by via the Website, to www.ips-docs.com or by post to c/o Suite 3, Regency House, 91 Western Road, Brighton, UK, BN1 2NW (attention: Alex Godfrey).

** Persons wishing to vote at the meeting may instead provide the Chair of the meeting with a posted or emailed copy of their Notice of Claim and Proxy Form before the virtual meeting commences.*

- 1.14 A CVA Creditor wishing to participate in or observe the virtual Creditors' Meeting must submit a Notice of Claim form and then follow the steps in section 1.3 to access the Meeting.

2 Votes in relation to Intra-Group Liabilities

- 2.1 It is the intention of the directors of each Group Company to vote the relevant Intra-Group Liabilities owed by ASUSA to it in favour of the CVA.

3 Votes in relation to Landlords

- 3.1 In relation to the procedure for admission of creditors' claims for voting purposes, Landlords are not distinguished from other CVA Creditors and accordingly, Rule 15.33 of the Insolvency Rules applies to ascertain the entitlement of Landlords wishing to vote and the chair has the power to admit or reject their claims accordingly.
- 3.2 Claims for future rent, dilapidations and other sums which may become due in respect of Premises are unliquidated or unascertained. Accordingly Rule 15.31(3) of the Insolvency Rules applies and the chair of the meeting shall value the claim of each Landlord (for voting purposes) at £1, unless he agrees to put a higher value on it. The chair will not speculate on and is not obliged to investigate Landlords' claims.
- 3.3 The Insolvency Rules on this point are also supported by case law handed down by the English High Court, which clearly identifies claims for future rent as unliquidated and unascertained. This contrasts with certain liquidated claims in arrears, due and owing, with appropriate evidence of such claim at the date of the CVA meeting, which are admitted in full for voting purposes.

- 3.4 The element for the claim for future rent and service charge is unliquidated and unascertained and therefore is prima facie to be valued at £1 in accordance with Rule 15.31(3) of the Insolvency Rules. However, it is intended that for voting purposes an uplift will be applied to admit the estimated gross amount of the potential claim estimated in accordance with Paragraph 2 of Part 1 (*Valuation of Landlords' Claims*) of Schedule 2 (*Calculation of Landlords' Claims*) in respect of: (i) 100% of the estimated gross amount of the potential claim for the period the lease is expected to be vacant before a new tenant is identified; and (ii) 25% of the difference between market rent for a new tenant and the amount that would have been contractually payable by the Company to the earliest possible Lease expiry date.
- 3.5 The Nominees, Alvarez & Marsal Europe LLP, and any of its directors or employees shall not be liable to any Landlord in respect of the Landlords' claims.

4 Arrangements for voting at Shareholder's Meeting

At the Shareholder's Meeting, the shareholder of ASUSA will vote on a resolution to approve the Proposal. The form of the resolution is set out in the Notice of Meeting. Voting by a shareholder is in accordance with the rights attaching to the shareholder's shares. A shareholder is nevertheless entitled to vote either for or against the Proposal, or any modification to it.

5 Creditors and Shareholders with queries

- 5.1 It is anticipated that the Creditors' Meeting and Shareholder's Meeting will be well attended and you are therefore strongly advised to raise any queries you have ahead of those meetings so as to ensure a considered response.

- 5.2 Creditors may raise queries:

by email to INS_ALLUSA@alvarezandmarsal.com (marked for the attention of Alex Godfrey); or

by letter addressed to:

FAO: Alex Godfrey
Suite 3, Regency House
91 Western Road
Brighton
UK
BN1 2NW;

prior to the Creditors' Meeting Date.

- 5.3 The Shareholder may raise queries:

by email to INS_ALLUSA@alvarezandmarsal.com (marked for the attention of Alex Godfrey); or

by letter addressed to:

FAO: Alex Godfrey
Suite 3, Regency House
91 Western Road
Brighton
UK
BN1 2NW;

prior to the Shareholder's Meeting Date.

The claim of a CVA Creditor who does not respond will not be taken into account for the purposes of calculating the requisite majorities for the Proposal to be approved (as set out in Clause 25 (Notice and Acceptance of Claim) of Part V (Terms of the Company Voluntary Arrangement) and Paragraph 3 (What is a CVA?) of Part I (Introduction)).

In addition, the Proposal, if approved, is binding on all CVA Creditors, including those CVA Creditors who did not vote or voted against the Proposal. Your vote on the Proposal is therefore very important. Please take the time to consider the documents that have been sent to you and take appropriate action, including the submission of your claim and vote.

PART III

U.S. CHAPTER 15 RECOGNITION PROCESS

1 Overview

- 1.1 The majority of Leases are U.S. law leases for stores located across the U.S. An order for the recognition of the CVA proceedings as foreign main proceedings in the U.S. will therefore be sought pursuant to Chapter 15 of the U.S. Bankruptcy Code (“**Chapter 15**”) (the “**Chapter 15 Main Recognition Order**”).
- 1.2 Chapter 15 of the U.S. Bankruptcy Code adopts the United Nations Commission on International Trade Law (“**UNCITRAL**”) Model Law on Cross-Border Insolvency. Consistent with the UNCITRAL model, Chapter 15 is designed to give U.S. judicial access to a foreign debtor (or representative thereof) for the purpose of:
 - (a) protecting the foreign debtor’s U.S. assets; and
 - (b) providing express statutory authority for the foreign debtor or its representative to administer the foreign debtor’s U.S. assets
- 1.3 Once a non-U.S. proceeding is formally “recognised” under Chapter 15 of the Bankruptcy Code, foreign judgments generally will be enforced unless “manifestly contrary to the public policy of the United States”. (11 U.S.C. § 1506).
- 1.4 The CVA proceedings will be foreign main proceedings as:
 - (a) the CVA constitutes a “foreign proceeding” as defined in the Bankruptcy Code; and
 - (b) the Company’s “centre of main interests” (“**COMI**”) is located in the jurisdiction of the foreign proceeding, i.e. the United Kingdom.
- 1.5 Moreover, between the filing of the Chapter 15 case on 17 June 2020 and the Chapter 15 Main Recognition Hearing to be held by the Bankruptcy Court, ASUSA will seek and expects to obtain a provisional order implementing the automatic stay from 17 June 2020 going forward (thus all landlords and other creditors will be enjoined from taking or continuing any action in the United States against ASUSA or its assets and property, including terminating any leases, changing any locks on any stores or enforcing any purported liens or other remedies).
- 1.6 Upon entry of the Chapter 15 Main Recognition Order recognising the CVA as a foreign main proceeding” under Chapter 15 of the Bankruptcy Code, the automatic stay of 11 USC section 362 will be automatically triggered and will enjoin any action against ASUSA or its property within the United States.

2 U.S. foreign representative

- 2.1 The U.S. Bankruptcy Code requires the presence of a “foreign representative”. The U.S. Bankruptcy Code defines a “foreign representative” as a person or body “*authorized in a foreign proceeding to administer the reorganisation or the liquidation of the debtor’s assets or affairs or to act as a representative of such foreign proceeding*” (11 U.S.C. § 101(24)).
- 2.2 Chapter 15 gives the foreign representative the right of direct access to U.S. courts for this purpose.

2.3 A foreign representative may seek “additional assistance” from the bankruptcy court to aid the foreign proceeding, and, if appropriate, is authorised to operate the debtor’s business in the ordinary course in the U.S..

2.4 The Nominees will be the U.S. foreign representatives for the purposes of the CVA.

3 Provisional relief

3.1 Unlike the immediate automatic stay under Chapter 11 of the U.S. Bankruptcy Code proceedings, relief under Chapter 15 is granted upon recognition of the foreign proceeding on a final basis, not upon filing the petition for relief.

3.2 This gap in time between filing and recognition can be bridged by the U.S. bankruptcy court granting a request for provisional relief.

3.3 Provisional relief is available where an order is “urgently needed to protect the assets of the debtor and the interests of the creditors” (11 U.S.C. § 1519).

3.4 Available provisional relief includes “suspending the right to transfer, encumber or otherwise dispose of any assets of the debtors” (11 U.S.C. § 1521(a)).

3.5 An order for provisional relief will be sought at the Chapter 15 First Day Recognition Hearing.

4 Public Policy Exception

4.1 The U.S. Bankruptcy Code provides a public policy exception that allows a U.S. bankruptcy court to refuse to take an action “if the action would be manifestly contrary to the public policy of the United States.” 11 U.S.C. § 1506.

4.2 U.S. courts have narrowly interpreted the provision, but creditors or other parties in interests can raise the issue.

4.3 The U.S. courts will look at the foreign proceeding to see if any provisions would severely impinge a U.S. constitutional or statutory right.

4.4 Mere conflict between a foreign proceeding and a U.S. law, by itself, is not sufficient to trigger the exception. Similarly, mere fact that a creditor’s recovery in the foreign proceeding might be less than in a U.S. Chapter 11 case is an insufficient basis.

4.5 The CVA Proposal is not expected to be manifestly contrary to the public policy of the United States.

5 Effects of recognition

5.1 Upon recognition:

- (a) U.S. courts will grant “comity or cooperation” to the foreign representative;
- (b) the debtor’s foreign representative is deemed to have standing and may intervene in U.S. proceedings in which the debtor is a party;
- (c) the Chapter 15 court must cooperate to the maximum extent possible with the foreign court or foreign representative;
- (d) the foreign representative can file involuntary or voluntary bankruptcy petitions (voluntary only if the foreign proceeding is a “foreign main proceeding”); and

- (e) if recognition is granted, the court may provide additional assistance to a foreign representative consistent with the principles of comity.
- 5.2 When a proceeding is recognised as a “foreign main proceeding”: Sections 361 and 362 of the Bankruptcy Code regarding adequate protection and automatic stay automatically apply to the debtor’s U.S. property.
- 5.3 Foreign representatives can operate business as debtor-in-possession, can sell U.S. assets, and avoid certain *post petition* transfers, with court approval required for activities outside the ordinary course of business.
- 5.4 Whether a proceeding is recognised as a foreign main or non-main proceeding, the U.S. court can:
 - (a) grant additional relief requested by representative, including injunctions;
 - (b) allow discovery relating to the debtor’s assets and affairs;
 - (c) entrust distribution of the debtor’s U.S. assets to foreign representative or another person, but only if interests of U.S. creditors are protected; and
 - (d) stay execution against the debtor’s assets or suspend right to transfer the debtor’s assets.

6 Recognition process in the U.S.

- 6.1 The Chapter 15 First Day Recognition Hearing is due to place on the launch of the CVA, i.e. 17 June 2020 (or as soon as reasonably practicable thereafter).
- 6.2 There are four primary documents that are needed to support a request for relief under Chapter 15 of the Bankruptcy Code:
 - (a) Chapter 15 Petition for Recognition of a Foreign Proceeding;
 - (i) Verified Petition for Recognition of Foreign Proceedings, Recognition of Foreign Representative, and Related Relief;
 - (ii) Declaration of Foreign Representative in Support of Verified Petition; and
 - (iii) Declaration of Counsel in Support of Verified Petition.
- 6.3 An order for provisional relief will also be sought at the Chapter 15 First Day Recognition Hearing.
- 6.4 Depending on the nature and complexity of the issues and any requested provisional relief, these papers can be accompanied by a memorandum of law in support of the verified petition and provisional relief.
- 6.5 It is also typical to file a motion for approval of the form of notice of commencement of the Chapter 15 case and scheduling the Chapter 15 Main Recognition Hearing. The Chapter 15 Main Recognition Hearing is due to take place as soon as reasonably practicable after the requisite majority of creditors have voted for the CVA at the Creditors’ Meeting on 3 July 2020.

7 **U.S. recognition key dates:**

| EVENT | DATE & VENUE |
|--|---|
| Chapter 15 First Day Recognition Hearing | <p>17 June 2020 or as soon as reasonably practicable thereafter</p> <p>The United States Bankruptcy Court for the Southern District of Texas, Houston Division.</p> |
| Chapter 15 Main Recognition Hearing | <p>3 July 2020 or as soon as reasonably practicable thereafter</p> <p>The United States Bankruptcy Court for the Southern District of Texas, Houston Division.</p> |

PART IV CANADIAN RECOGNITION PROCESS

1 Overview

- 1.1 The CVA will include 6 (*six*) Leases located in Canada. An order for the recognition of the CVA proceedings as foreign main proceedings in Canada will therefore be sought pursuant to Part IV of the CCAA (the “**CCAA Main Recognition Order**”).
- 1.2 The CVA will qualify as a foreign “main” proceeding as:
 - (a) it constitutes a “foreign proceeding” as defined in the CCAA; and
 - (b) it is taking place in the jurisdiction that is debtor’s COMI, i.e. the United Kingdom.
- 1.3 Upon recognition of a foreign proceeding as a “foreign main proceeding”, the Canadian Court shall:
 - (a) grant a stay of proceedings in respect of the debtor and its property in Canada; and
 - (b) prohibit the debtor from disposing of its property in Canada outside of the ordinary course.

2 Canadian foreign representative

- 2.1 Recognition of a foreign proceeding in Canada is sought by a “foreign representative” of the debtor, which means a person or body, including one appointed on an interim basis, who is authorised in a foreign proceeding in respect of a debtor to:
 - (a) monitor the debtor’s business and financial affairs for the purpose of reorganization; or
 - (b) act as a representative in respect of the foreign proceeding.
- 2.2 The Nominees will act as foreign representative for the recognition process in Canada.

3 Information Officer

- 3.1 Although not expressly required by the CCAA, a practice has developed whereby the Canadian Court will appoint an “information officer” to report to the Canadian Court on the status of the foreign proceedings and communicate with stakeholders.
- 3.2 The information officer is often a third-party financial advisory firm that is a licensed trustee.
- 3.3 The proposed information officers are PricewaterhouseCoopers Inc., a licensed insolvency professional, PWC Tower, 18 York Street, Suite 2600, Toronto, ON M5J 0B2.
- 3.4 The information officer will set up a website in relation to the Canadian recognition materials at: www.pwc.com/ca/allsaintsusa.

4 Documentary Requirements

- 4.1 Upon the launch of the Proposal on 17 June 2020, an application for recognition of a foreign-main proceeding will be brought in Canada (the “**Canadian Initial Recognition Application**”) before the Ontario Superior Court of Justice (Commercial List) (the “**Canadian Court**”). The Canadian Initial Recognition Application must be accompanied by certified copies of:

- (a) the instrument that commenced the foreign proceeding (i.e. the endorsed Nominees' report) or a certificate from the foreign court affirming the existence of the foreign proceeding; and
- (b) the instrument authorising the foreign representative to act in that capacity (i.e. resolution of the Board of Directors of the debtor) or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity.

5 Process for Recognition of a Foreign Proceeding

- 5.1 The foreign representative brings an application for recognition of the foreign proceeding before the Canadian Court.
- 5.2 Where the foreign proceeding is a "foreign main proceeding" (as is the case here), two orders are typically sought at the Canadian Initial Recognition Application:
 - (a) Canadian Initial Recognition (Foreign Main Proceedings) Order (as defined below); and
 - (b) Canadian Supplemental Order (as defined below).
- 5.3 The Canadian Initial Recognition Application is scheduled to be heard by the Canadian Court on 17 June 2020 (or as soon as reasonable practicable thereafter), upon the launch date of this Proposal.

6 Canadian Initial Recognition Order

- 6.1 An initial recognition order of the Canadian Court ("**Canadian Initial Recognition (Foreign Main Proceedings) Order**"), among other things:
 - (a) orders and declares that the foreign representative is a "foreign representative" for the purposes of the CCAA;
 - (b) recognizes the foreign proceeding (i.e. the CVA proceedings) as "foreign main proceedings"; and
 - (c) prohibits the debtor from selling or otherwise disposing of any of its property in Canada, without leave of the court.

7 Canadian Supplemental Order

- 7.1 A supplemental order of the Canadian Court (the "**Canadian Supplemental Order**"), among other things,
 - (a) appoints the information officer;
 - (b) grants a super-priority "administration charge" in the amount of CAD \$150,000 over the assets of the debtor located in Canada to secure the payment of the fees of the information officer and its counsel; and
 - (c) grants a comprehensive stay of proceedings:
 - (i) staying all proceedings, actions or suits that may be commenced or continued against the debtor; and

- (ii) staying all enforcement remedies against the debtor and its assets or business in Canada.

8 Effects of recognition

- 8.1 If an order recognizing a foreign proceeding is made, the Canadian Court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

9 Canadian recognition of the CVA

- 9.1 If the CVA is voted on at the Creditors' Meeting by the requisite majority of creditors, the foreign representative will bring a motion before the Canadian Court seeking an Order (the "**Canadian CVA Recognition Order**") among other things:

- (a) recognising and giving full force and effect to the CVA in all provinces and territories in Canada; and
- (b) terminating the recognition proceedings upon the filing of a certificate by the information officer.

- 9.2 The Canadian CVA recognition hearing (the "**Canadian CVA Recognition Hearing**") is, subject to the availability of the Canadian Court, expected to take place on 3 July 2020 or as soon as reasonably practicable thereafter.

10 Public Policy Exception

The CCAA provides a public policy exception that allows the Canadian Court to refuse to take an action that would be contrary to public policy.

11 Canadian recognition key dates:

| EVENT | DATE & VENUE |
|--------------------------------------|--|
| Canadian Initial Recognition Hearing | 17 June 2020, or as soon as reasonable practicable thereafter The Ontario Superior Court of Justice (Commercial List), Canada |
| Canadian CVA Recognition Hearing | 6 July 2020, or as soon as reasonably practicable thereafter The Ontario Superior Court of Justice (Commercial List), Canada |

**SECTION 2
TERMS OF PROPOSAL**

**PART V
TERMS OF THE COMPANY VOLUNTARY ARRANGEMENT**

1 Definitions and Interpretation

- (a) Expressions defined in Part 1 (*Definitions*) of Schedule 1 (*Definitions and Interpretation*) which are used in the terms of the CVA shall have the meanings specified in Part 1 (*Definitions*) of Schedule 1 (*Definitions and Interpretation*).
- (b) The provisions of Part 2 (*Interpretation*) of Schedule 1 (*Definitions and Interpretation*) shall apply to the interpretation of the CVA.
- (c) The terms set out in this Part V (*Terms of the Company Voluntary Arrangement*) shall take precedence over all other Parts of this Proposal.

2 Effectiveness of the CVA

2.1 Full force and effect

The provisions of this Part V (*Terms of the Company Voluntary Arrangement*) shall have full force and effect between ASUSA and its CVA Creditors immediately upon the conditions in Clause 2.2 below being satisfied. By countersigning this Proposal, ASUSA hereby acknowledges and agrees to the terms of the CVA.

2.2 Conditions

The effectiveness of the CVA is conditional on:

- (a) the issuance of:
 - (i) the Chapter 15 Main Recognition Order, and
 - (ii) Canadian Initial Recognition Order (Foreign Main Proceedings);
 - (iii) Canadian Supplemental Order; and
 - (iv) Canadian CVA Recognition Order.
- (b) the approval of the proposal in respect of the ASRL CVA by the requisite majority of its creditors; or
- (c) ASUSA giving written notice to the Supervisor within 5 (*five*) days following the Creditors' Meeting that it has waived the conditions in Clause 2.2(a) and/or 2.2(b) above.

2.3 Notification of Effective Date

The Supervisors will promptly notify the CVA Creditors of the occurrence of the Effective Date in respect of the CVA on the Website, the details of which have been notified by Alvarez & Marsal Europe LLP in a letter and/or email, dated 17 June 2020.

3 Operation of Company

- (a) The affairs, business, Assets and properties of ASUSA will be managed by the Directors in the ordinary course of business.
- (b) The Directors will have no obligation to put the Supervisors into possession of any of the Assets of ASUSA.
- (c) The Supervisors shall not have any involvement in or personal liability in respect of any ongoing trading activities or any debts incurred in respect of such trading.

4 Waiver and Moratorium

4.1 Waiver

With effect from the Effective Date:

- (a) each Compromised Creditor and each Category 1 Landlord waives and releases ASUSA from any breaches or defaults of any terms of a Lease or Compromised Creditor Contract that may have arisen and are continuing as at the Effective Date or that may arise thereafter in either case as a result of:
 - (i) ASUSA not paying any amount due under any Lease or Compromised Creditor Contract until before the Effective Date;
 - (ii) a CVA Related Event; and
- (b) subject to Clause 4.2 (*Landlord proprietary rights*) no Compromised Creditor or Category 1 Landlord shall be entitled as a result of any of the events referred to in Clause 4.1(a) above, by way of a Legal Process or otherwise:
 - (i) to cause ASUSA to lose or otherwise forfeit any deposit or advance payment made by it or to require it to provide any such deposit or advance payment in each case in respect of a Lease or Compromised Creditor Contract (as the case may be);
 - (ii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms);
 - (iii) to enforce any other contractual or other right that they may have in their capacity as Landlords or Compromised Creditors in respect of Leases or Compromised Creditor Contracts (as the case may be);
 - (iv) to place ASUSA into liquidation, administration or any analogous proceedings in any jurisdiction; or
 - (v) to enforce any terms of a Lease or a Compromised Creditor Contract (as the case may be) that may have existed immediately prior to any variation or modification thereof as a result of the CVA,

and any Compromised Creditor or Category 1 Landlord that has commenced or completed any Legal Process or other action which falls within Clause 4.1(b)(i)-(v) above, agrees and acknowledges that it will discontinue such Legal Process or other action, and (if applicable) consent to any application by ASUSA and/or any Group Company for relief against any such process of action.

4.2 *Landlord proprietary rights*

Nothing in this Clause 4 (*Waiver and Moratorium*) shall prevent a Landlord from forfeiting or irritating the Lease on grounds that an insolvency event has occurred in relation to ASUSA or on analogous grounds, or exercising any other proprietary rights under the relevant Lease.

4.3 *Enforcement of unmodified rights*

- (a) Save as provided in Clause 4.1 (*Waiver*) above, nothing in this Clause 4 (*Waiver and Moratorium*) shall prejudice the enforcement of any rights or remedies enjoyed by a Compromised Creditor or a Category 1 Landlord in relation to any terms of a Lease or a Compromised Creditor Contract that have not been modified or waived by the CVA.
- (b) For the avoidance of doubt, and without limitation, the rights of any Compromised Creditor or Category 1 Landlord against Contingent Property Creditors are fully reserved and unaffected by the CVA, except so far as is necessary for the purposes of releasing the Company from any Liability pursuant to the terms of the CVA.

4.4 *Enforcement of modified rights*

Nothing in this Clause 4 (*Waiver and Moratorium*) shall prejudice the enforcement of: (i) any rights or remedies enjoyed by a Compromised Creditor or a Category 1 Landlord in relation to any terms of a Lease or a Compromised Creditor Contract as modified or varied by the CVA, (ii) any such rights or remedies under the terms of a Lease or a Compromised Creditor Contract which has reverted to its normal pre-CVA terms in accordance with the CVA (including, for the avoidance of doubt, terms or covenants of Leases, assignments or guarantees as against third parties), and (iii) any rights under the CVA and for these purposes nothing shall prevent any action being taken as a consequence of non-payment of any amount when due under the CVA.

4.5 *Enforcement of security*

Nothing in this Clause 4 (*Waiver and Moratorium*) shall prevent a Landlord or Compromised Creditor from enforcing any security within the meaning of section 248(b) of the Insolvency Act in relation to any claim under a Lease or Compromised Creditor Contract.

5 The Effect of the CVA on Ordinary Unsecured Creditors

5.1 *No effect on Ordinary Unsecured Creditors*

- (a) Subject to Clauses 5.2 (*CVA Related Events*) and 5.3 (*Legal Process*) below, the CVA shall not affect the rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities.
- (b) The Ordinary Unsecured Creditors and ASUSA shall continue to perform their obligations in accordance with the terms of their respective Ordinary Unsecured Arrangements.

5.2 *CVA Related Events*

With effect from the Effective Date:

- (a) each Ordinary Unsecured Creditor waives and releases ASUSA from any breaches or defaults of any Ordinary Unsecured Arrangement that may have arisen or may arise as a result of any CVA Related Event;

- (b) the Ordinary Unsecured Creditors shall not be entitled as a result of any CVA Related Event:
 - (i) to terminate any Ordinary Unsecured Arrangement; or
 - (ii) to cause ASUSA to lose or otherwise forfeit any deposit or advance payment made by ASUSA or to require it to provide any such deposit or advance payment in each case in respect of Ordinary Unsecured Arrangements; or
 - (iii) to impose more onerous terms or conditions (including but not limited to higher interest payments, charges and/or changes to payment terms); or
 - (iv) to enforce any other contractual or other right that they may have in their capacity as Ordinary Unsecured Creditors; and
- (c) any attempt by any Ordinary Unsecured Creditor to change or vary the terms of any Ordinary Unsecured Arrangement (including as described above) as a result of any CVA Related Event without the consent of ASUSA shall be unenforceable.

5.3 *Legal Process*

Save as otherwise provided above, all accrued rights of the Ordinary Unsecured Creditors in respect of Ordinary Unsecured Liabilities and their rights in respect of any other breaches of any Ordinary Unsecured Arrangement will remain and nothing in this Clause 5 (*The Effect of the CVA on Ordinary Unsecured Creditors*) shall prevent any action being taken as a consequence of non-payment of any amount when due or any person's rights in respect of an Ordinary Unsecured Liability.

6 **The Effect of the CVA on Employees**

The CVA shall not affect the rights of any Employee, either in respect of the Employee Preferential Claim or any other Liability owed to the Employee in their capacity as an Employee.

7 **The Effect of the CVA on Secured Creditors and Preferential Creditors**

7.1 The CVA does not affect:

- (a) the rights of any Secured Creditor in respect of any Secured Liabilities due from ASUSA; or
- (b) the rights of any Preferential Creditors in respect of Preferential Liabilities due from ASUSA.

7.2 All Preferential Liabilities shall continue to be paid in accordance with their terms.

8 **Monthly Payment Cycle**

8.1 *Application*

This Clause 8 (*Monthly Payment Cycle*) applies to Category 1 Lease Rent in respect of Category 1 Leases.

8.2 *Monthly payment cycle*

From the Effective Date:

Category 1 Landlords shall be entitled to receive Category 1 Lease Rent and insurance until the earlier of:

- (i) the expiry of determination of the relevant Category 1 Lease; or
- (ii) the Category 1 End Date,

in advance on a monthly basis on the last working day of the relevant preceding calendar month, and any provisions in a Category 1 Lease that provides for a different payment date or payment cycle shall be disregarded during this period.

8.3 *Calculation*

Each payment shall be calculated on the basis of one twelfth of the annual Compromised Lease Rent or Category 1 Lease Rent save in respect of: (i) any period shorter than a month which shall be calculated on a daily basis; or (ii) the existing rent terms in the Category 1 Leases in respect of Turnover Rent (if applicable).

9 Next Payment Date

9.1 *Application*

9.2 This Clause 9 (*Next Payment Date*) applies to Category 1 Lease Rent in respect of Category 1 Leases.

9.3 *First payment due to Category 1 Landlords*

- (a) Where the Next Payment Date falls on a date which is on or after the Effective Date but before on the last working day in July 2020, Category 1 Lease Rent and insurance (as applicable) will be calculated on daily basis until the day preceding the last working day in July 2020 and paid in accordance with paragraph (b) below.
- (b) On the last working day in July 2020, Landlords will be paid:
 - (i) any sums due in accordance with paragraph (a), subject to Clause 10 (*The Effect of the CVA on COVID-19 Rent Arrears*);
 - (ii) one month's Category 1 Lease Rent and insurance in advance.

9.4 *Final payment due to Landlords*

For all Category 1 Leases where the Next Payment Date does not fall on the last working day of the relevant preceding calendar month, the final instalment of insurance will be calculated on a daily basis from the last working day of the relevant preceding calendar month until the last day of the Category 1 End Date.

10 The Effect of the CVA on COVID-19 Rent Arrears

10.1 *Application*

This Clause 10 (*The Effect of the CVA on COVID-19 Rent Arrears*) applies to all Category 1 Leases, Category 2 Leases, Category 3 Leases and Category 4 Leases.

10.2 *Compromise of COVID-19 Rent Arrears*

Unless specified otherwise in this Proposal, the CVA will release all claims for COVID-19 Rent Arrears (as set out in Schedule 15 (*COVID-19 Rent Arrears*)) without any consent, sanction, authority or further confirmation from the relevant Category 1 Landlord or Compromised Landlord.

10.3 *Full release and discharge*

From the Effective Date, the relevant Category 1 Landlord or Compromised Landlord (as the case may be) irrevocably and unconditionally releases and discharges ASUSA from any further claims and demands with respect to COVID-19 Rent Arrears (including, without limitation, any interest charges and penalties) applicable to it.

11 The Effect of the CVA on Category 1 Landlords

11.1 *Application*

This Clause 11 (*The Effect of the CVA on Category 1 Landlords*) applies to all Category 1 Leases.

11.2 *Category 1 Lease Rent, insurance and service charge*

- (a) Save as provided for in Clause 10 (*The Effect of the CVA on COVID-19 Rent Arrears*) and by way of a new obligation created under this Proposal, Category 1 Landlords shall receive Category 1 Lease Rent, insurance and service charge on the dates set out in Clause 8 (*Monthly Payment Cycle*).
- (b) ASUSA shall not be liable to pay interest charges to any Category 1 Landlord in consequence of the payment of Category 1 Lease Rent or any other contractual sums on a monthly basis to the Category 1 Landlords under the terms of this Proposal.

11.3 *Sub-lets*

If and while the Category 1 Lease Rent and any other amount payable by a Sub-Tenant or Sub-Tenants of ASUSA in respect of any Category 1 Premises which have been sub-let:

- (a) is paid on a quarterly basis rather than a monthly basis pursuant to Clause 11.2 (*Category 1 Lease Rent, insurance and service charge*), ASUSA shall continue to pay such Category 1 Lease Rent and any other amount actually received from its Sub-Tenant or Sub-Tenants to the relevant Category 1 Landlord of the Category 1 sub-let premises in accordance with the terms of the Category 1 Lease; and
- (b) is received directly by the Category 1 Landlord of the Category 1 sub-let premises rather than ASUSA, Clause 11.2 (*Category 1 Lease Rent, insurance and service charge*) shall not apply and the Category 1 Lease Rent payable by ASUSA to the relevant Category 1 Landlord shall be zero.

11.4 *Rent review*

To the extent that any Category 1 Lease contains rent review provisions, such rent review provisions will continue to apply but any such review will be subject to the modification of the terms of the leases effected by the CVA.

11.5 *Post-Category 1 End Date rent*

On the Category 1 End Date, ASUSA shall pay Category 1 Lease Rent in advance to the Next Quarter Day, such payment to be calculated on a daily basis and thereafter Category 1 Lease Rent will accrue and be payable in accordance with the terms of the relevant Category 1 Lease.

12 The Effect of the CVA on Category 2 Landlords

12.1 *Application*

This Clause 12 (*The Effect of the CVA on Category 2 Landlords*) applies to all Category 2 Leases.

12.2 *Compromised Lease Rent and insurance*

- (a) Category 2 Landlords shall be entitled to receive, by way of a new obligation created under this Proposal, CVA Turnover Rent (Percentage Rent) in accordance with Clause 19 (*CVA Turnover Rent (Percentage Rent)*).
- (b) Subject to Clause 24 (*Rent Concession Agreement*), ASUSA will not be liable to pay any interest charges to any Category 2 Landlord in consequence of the payment of Compromised Lease Rent and any other contractual sums on a monthly basis to the Category 2 Landlords under the terms of this Proposal.

12.3 *Sub-lets*

If and while the Contractual Rent and Turnover Rent on a pro rata basis, any other amount payable by a Sub-Tenant or Sub-Tenants of ASUSA in respect of any Category 2 Premises which have been sub-let:

- (a) is greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 12.2 (*Compromised Lease Rent and insurance*), ASUSA shall continue to pay such Contractual Rent and Turnover Rent, and any other amount actually received from its Sub-Tenant or Sub-Tenants to the relevant Category 2 Landlord of the sub-let Category 2 Premises in accordance with the terms of the Category 2 Lease; and
- (b) is received directly by the Category 2 Landlord of the sub-let Category 2 Premises rather than ASUSA and is equal to or greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 12.2 (*Compromised Lease Rent and insurance*), Clause 12.2 (*Compromised Lease Rent and insurance*) shall not apply and the Compromised Lease Rent payable by ASUSA to the relevant Category 2 Landlord shall be zero. To the extent that the relevant Category 2 Landlord receives any amount from the relevant Sub-Tenant of the sub-let Category 2 Premises below the Compromised Lease Rent, ASUSA will only be liable for the shortfall between the deficient amount received by the Category 2 Landlord from the Sub-Tenant and the Compromised Lease Rent.

12.4 *Landlord Termination Right*

- (a) Each Category 2 Landlord shall have the following termination rights:
 - (i) If a Category 2 Landlord requires ASUSA to vacate a Category 2 Premises during the Rent Concession Period, it shall be entitled to deliver to ASUSA a Notice to Vacate by giving not less than 45 (*forty-five*) days' notice (the

“**Notice Period**”), and whereby the Notice Period expires no later than 60 (*sixty*) days from the Effective Date.

- (ii) Each Category 2 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date by giving not less than 45 (*forty-five*) days’ notice (the “**Second Anniversary Notice Period**”) and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 2 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:
$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$
 where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.
- (iii) Each Category 2 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date by giving not less than 45 (*forty-five*) days’ notice (the “**Third Anniversary Notice Period**”) and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 2 Premise in accordance with Clause 12.7 (*Post-Rent Concession Period: Market Rent*) below.
- (b) ASUSA will pay the Category 2 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days).
- (c) Once given, a Notice to Vacate may not be withdrawn, save by agreement with ASUSA.
- (d) The provisions of Clause 20 (*Termination*) shall apply.
- (e) This Clause is without prejudice to any other rights which a Landlord may have in accordance with this CVA.

12.5 ASUSA Termination Right

- (a) ASUSA shall have the following termination rights:
 - (i) ASUSA may elect to cease occupation at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date upon no less than 45 (*forty-five*) days’ notice (the “**Second Anniversary Notice Period**”) and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 2 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:

$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$

where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.

If ASUSA does elect to cease occupation of the relevant Category 2 Premises, it shall deliver to the relevant Category 2 Landlord a Notice to Terminate which once given, may not be withdrawn, save by agreement with the Category 2 Landlord.

- (ii) ASUSA may elect to cease occupation at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**Third Anniversary Notice Period**") and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 2 Premise in accordance with Clause 12.7 (*Post-Rent Concession Period: Market Rent*) below. If ASUSA does elect to cease occupation of the relevant Category 2 Premises, it shall deliver to the relevant Category 2 Landlord a Notice to Terminate which once given, may not be withdrawn, save by agreement with the Category 2 Landlord.
- (b) ASUSA will pay the Category 2 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days).
- (c) On and from the expiry of the Second Anniversary Notice Period or Third Anniversary Notice Period (as the case may be):
 - (i) ASUSA offers to relinquish any right of occupation and will execute any reasonably requested document required to effect a surrender or termination of the Category 2 Lease, on the terms contemplated in Clause 20.3 (*Effects of determination of a Compromised Lease*); and
 - (ii) all of ASUSA's obligations and Liabilities (whether past, present or future including dilapidations claims) pursuant to the Category 2 Lease shall end and any sums payable under or in relation to the Category 2 Lease, other than any sums which have already accrued and are due under the terms of this CVA, shall be reduced to nil.

12.6 *Rent review*

To the extent that any Category 2 Lease contains rent review provisions, such rent review provisions will be suspended and not have any effect during the period from the Effective Date until the expiry of the Rent Concession Period at which point, the terms of Clause 27 (*Market Rent and Rent Review*) shall apply.

12.7 *Post-Rent Concession Period: Market Rent*

From and including the Category 2 End Date until the Next Review Date, or if there is no Next Review Date, until the expiry of determination of the relevant Lease, the annual rent payable and reserved in respect of such Lease shall be the Market Rent as determined in accordance with Clause 27 (*Market Rent and Rent Review*).

13 The Effect of the CVA on Category 3 Landlords

13.1 Application

This Clause 13 (*The Effect of the CVA on Category 3 Landlords*) applies to all Category 3 Leases.

13.2 Compromised Lease Rent and insurance

- (a) Category 3 Landlords shall be entitled to receive, by way of a new obligation created under this Proposal, CVA Turnover Rent (Percentage Rent) in accordance with Clause 19 (*CVA Turnover Rent (Percentage Rent)*) including the right to demand Category 3 Turnover Rent (Percentage Rent).
- (b) Subject to Clause 24 (*Rent Concession Agreement*), ASUSA will not be liable to pay any interest charges to any Category 3 Landlord in consequence of the payment of Compromised Lease Rent and any other contractual sums on a monthly basis to the Category 3 Landlords under the terms of this Proposal.

13.3 Sub-lets

If and while the Contractual Rent and the Turnover Rent on a pro rata basis, any other amount payable by a Sub-Tenant or Sub-Tenants of ASUSA in respect of any Category 3 Premises which have been sub-let:

- (a) is greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 13.2 (*Compromised Lease Rent and insurance*), ASUSA shall continue to pay such Contractual Rent and Turnover Rent, any other amount actually received from its Sub-Tenant or Sub-Tenants to the relevant Category 3 Landlord of the sub-let Category 3 Premises in accordance with the terms of the Category 3 Lease; and
- (b) is received directly by the Category 3 Landlord of the sub-let Category 3 Premises rather than ASUSA and is equal to or greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 13.2 (*Compromised Lease Rent and insurance*), Clause 13.2 (*Compromised Lease Rent and insurance*) shall not apply and the Compromised Lease Rent payable by ASUSA to the relevant Category 3 Landlord shall be zero. To the extent that the relevant Category 3 Landlord receives any amount from the relevant Sub-Tenant of the sub-let Category 3 Premises below the Compromised Lease Rent, ASUSA will only be liable for the shortfall between the deficient amount received by the Category 3 Landlord from the Sub-Tenant and the Compromised Lease Rent.

13.4 Landlord Termination Right

- (a) Each Category 3 Landlord shall have the following termination rights:
 - (i) If a Category 3 Landlord requires ASUSA to vacate a Category 3 Premises during the Rent Concession Period, it shall be entitled to deliver to ASUSA a Notice to Vacate by giving not less than 45 (*forty-five*) days' notice (the "**Notice Period**"), and whereby the Notice Period expires no later than 60 (*sixty*) days from the Effective Date.
 - (ii) Each Category 3 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date by giving not less than 45 (*forty-five*)

days' notice (the "**Second Anniversary Notice Period**") and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 3 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:

$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$

where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.

- (iii) Each Category 3 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date by giving not less than 45 (*forty-five*) days' notice (the "**Third Anniversary Notice Period**") and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 3 Premise in accordance with Clause 13.7 (*Post-Rent Concession Period: Market Rent*) below.
- (b) ASUSA will pay the Category 3 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days).
- (c) Once given, a Notice to Vacate may not be withdrawn, save by agreement with ASUSA.
- (d) The provisions of Clause 20 (*Termination*) shall apply.
- (e) This Clause is without prejudice to any other rights which a Landlord may have in accordance with this CVA.

13.5 ASUSA Termination Right

- (a) ASUSA shall have the following termination rights:
 - (i) ASUSA may elect to cease occupation at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**Second Anniversary Notice Period**") and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 3 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:

$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$

where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.

If ASUSA does elect to cease occupation of the relevant Category 3 Premises, it shall deliver to the relevant Category 3 Landlord a Notice to Terminate which

once given, may not be withdrawn, save by agreement with the Category 3 Landlord.

- (ii) ASUSA may elect to cease occupation at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**Third Anniversary Notice Period**") and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 3 Premise in accordance with Clause 13.7 (*Post-Rent Concession Period: Market Rent*) below. If ASUSA does elect to cease occupation of the relevant Category 3 Premises, it shall deliver to the relevant Category 3 Landlord a Notice to Terminate which once given, may not be withdrawn, save by agreement with the Category 3 Landlord.
- (b) ASUSA will pay the Category 3 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days).
- (c) On and from the expiry of the Second Anniversary Notice Period or Third Anniversary Notice Period:
 - (i) ASUSA offers to relinquish any right of occupation and will execute any document required to effect a surrender or termination of the Category 3 Lease, and
 - (ii) all of ASUSA's obligations and Liabilities (whether past, present or future including dilapidations claims) pursuant to the Category 3 Lease shall end and any sums payable under or in relation to the Category 3 Lease, other than any sums which have already accrued and are due under the terms of this CVA, shall be reduced to nil.

13.6 *Rent review*

To the extent that any Category 3 Lease contains rent review provisions, such rent review provisions will be suspended and not have any effect during the period from the Effective Date until the expiry of the Rent Concession Period at which point, the terms of Clause 27 (*Market Rent and Rent Review*) shall apply.

13.7 *Post-Rent Concession Period: Market Rent*

From and including the Category 3 End Date until the Next Review Date, or if there is no Next Review Date, until the expiry of determination of the relevant Lease, the annual rent payable and reserved in respect of such Lease shall be the Market Rent as determined in accordance with Clause 27 (*Market Rent and Rent Review*).

14 **The Effect of the CVA on Category 4 Landlords**

14.1 *Application*

This Clause 14 (*The Effect of the CVA on Category 4 Landlords*) applies to all Category 4 Leases.

14.2 *Compromised Lease Rent, insurance and interest chart*

- (a) Category 4 Landlords shall be entitled to receive, by way of a new obligation created under this Proposal, CVA Turnover Rent (Percentage Rent) in accordance with Clause 19 (*CVA Turnover Rent (Percentage Rent)*) including the right to demand Category 4 Turnover Rent (Percentage Rent).
- (b) Subject to Clause 24 (*Rent Concession Agreement*), ASUSA will not be liable to pay any interest charges to any Category 4 Landlord in consequence of the payment of Compromised Lease Rent and any other contractual sums on a monthly basis to the Category 4 Landlords under the terms of this Proposal.

14.3 *Sub-lets*

If and while the Contractual Rent and the Turnover Rent on a pro rata basis, any other amount payable by a Sub-Tenant or Sub-Tenants of ASUSA in respect of any Category 3 Premises which have been sub-let:

- (a) is greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 14.2 (*Compromised Lease Rent, insurance and interest chart*), ASUSA shall continue to pay such Contractual Rent and Turnover Rent, any other amount actually received from its Sub-Tenant or Sub-Tenants to the relevant Category 4 Landlord of the sub-let Category 4 Premises in accordance with the terms of the Category 4 Lease; and
- (b) is received directly by the Category 4 Landlord of the sub-let Category 4 Premises rather than ASUSA and is equal to or greater in aggregate than the Compromised Lease Rent payable pursuant to Clause 14.2 (*Compromised Lease Rent, insurance and interest chart*) shall not apply and the Compromised Lease Rent payable by ASUSA to the relevant Category 4 Landlord shall be zero. To the extent that the relevant Category 4 Landlord receives any amount from the relevant Sub-Tenant of the sub-let Category 4 Premises below the Compromised Lease Rent, ASUSA will only be liable for the shortfall between the deficient amount received by the Category 3 Landlord from the Sub-Tenant and the Compromised Lease Rent.

14.4 *Landlord Termination Right*

- (a) Each Category 4 Landlord shall have the following termination rights:
 - (i) Each Category 4 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in the 3 (*three*) months prior to the expiry of the end of the first anniversary of the Effective Date by giving not less than 45 (*forty-five*) days' notice (the "**First Anniversary Notice Period**") and whereby the First Anniversary Notice Period expires on the date falling 12 (*twelve*) months from the Effective Date
 - (ii) Each Category 4 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date by giving not less than 45 (*forty-five*) days' notice (the "**Second Anniversary Notice Period**") and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 4 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:
$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$

where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.

- (iii) Each Category 4 Landlord shall be entitled to deliver to ASUSA a Notice to Vacate at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date by giving not less than 45 (*forty-five*) days' notice (the "**Third Anniversary Notice Period**") and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 4 Premise in accordance with Clause 14.7 (*Post-Rent Concession Period: Market Rent*) below.
- (b) ASUSA will pay the Category 4 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the First Anniversary Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days).
- (c) Once given, a Notice to Vacate may not be withdrawn, save by agreement with ASUSA.
- (d) The provisions of Clause 20 (*Termination*) shall apply.
- (e) This Clause is without prejudice to any other rights which a Landlord may have in accordance with this CVA.

14.5 ASUSA Termination Right

- (a) ASUSA shall have the following termination rights:
 - (i) ASUSA may elect to cease occupation at any time in the 3 (*three*) months prior to the expiry of the end of the first anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**First Anniversary Notice Period**") and whereby the First Anniversary Notice Period expires on the date falling 12 (*twelve*) months from the Effective Date.
 - (ii) ASUSA may elect to cease occupation at any time in the 3 (*three*) months prior to the expiry of the end of the second anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**Second Anniversary Notice Period**") and whereby the Second Anniversary Notice Period expires on the date falling 24 (*twenty-four*) months from the Effective Date if the relevant Category 4 Premise is not achieving 85% of FY19/20 Net Sales. In the event that the Lease was entered into during the FY19/20 trading period, the FY19/20 annual Net Sales shall be calculated using the following formula:

$$\frac{(\text{Net Sales generated during } N) \times 12 \text{ months}}{N}$$

where N is the number of months that Lease was in operation since the relevant Lease commencement date during the FY19/20 accounting year.

If ASUSA does elect to cease occupation of the relevant Category 4 Premises, it shall deliver to the relevant Category 4 Landlord a Notice to Terminate which once given, may not be withdrawn, save by agreement with the Category 4 Landlord. However, and for the avoidance of doubt, to the extent that ASUSA has already exercised a break right in respect of a Category 4 Lease prior to the

Effective Date, such termination notice shall continue to remain in full force and effect and ASUSA shall vacate the relevant premises at the times set out in the relevant termination notice.

- (iii) ASUSA may elect to cease occupation at any time in 3 (*three*) months prior to the expiry of the third anniversary of the Effective Date upon no less than 45 (*forty-five*) days' notice (the "**Third Anniversary Notice Period**") and whereby the Third Anniversary Notice Period expires on the date falling 36 (*thirty-six*) months from the Effective Date if the rental terms after the Rent Concession Period are not agreed for the relevant Category 4 Premise in accordance with Clause 14.7 (*Post-Rent Concession Period: Market Rent*) below. If ASUSA does elect to cease occupation of the relevant Category 3 Premises, it shall deliver to the relevant Category 4 Landlord a Notice to Terminate which once given, may not be withdrawn, save by agreement with the Category 4 Landlord.
- (b) ASUSA will pay the Category 4 Landlord the Contractual Rent and any Turnover Rent (if applicable) during the Notice Period, the First Anniversary Notice Period, the Second Anniversary Notice Period or the Third Anniversary Notice Period, in each case apportioned on a daily basis (for a period up to a maximum of 45 (*forty-five*) days). For the avoidance of doubt, this shall not apply in the event that ASUSA has already served a termination notice on the relevant Category 4 Landlord prior to the Effective Date.
- (c) On and from the expiry of the First Anniversary Notice Period, Second Anniversary Notice Period or Third Anniversary Notice Period:
 - (i) ASUSA offers to relinquish any right of occupation and will execute any document required to effect a surrender or termination of the Category 4 Lease, and
 - (ii) all of ASUSA's obligations and Liabilities (whether past, present or future including dilapidations claims) pursuant to the Category 4 Lease shall end and any sums payable under or in relation to the Category 4 Lease, other than any sums which have already accrued and are due under the terms of this CVA, shall be reduced to nil.

14.6 *Rent review*

To the extent that any Category 4 Lease contains rent review provisions, such rent review provisions will be suspended and not have any effect during the period from the Effective Date until the expiry of the Rent Concession Period at which point, the terms of Clause 27 (*Market Rent and Rent Review*) shall apply.

14.7 *Post-Rent Concession Period: Market Rent*

From and including the Category 4 End Date until the Next Review Date, or if there is no Next Review Date, until the expiry of determination of the relevant Lease, the annual rent payable and reserved in respect of such Lease shall be the Market Rent as determined in accordance with Clause 27 (*Market Rent and Rent Review*).

15 The Effect of the CVA on Guaranteed Leases

15.1 Application

This Clause 15 (*The Effect of the CVA on Guaranteed Leases*) applies to all Guaranteed Leases, where the claims of Guaranteed Landlords have the benefit of guarantees given by the Lease Guarantor, being All Saints Retail Limited.

15.2 Variation of guarantor liabilities

Under the terms of the CVA, the claims of Guaranteed Landlords against the Lease Guarantor in respect of Leases will be varied so that the Lease Guarantor is only liable as guarantor for the liabilities under the relevant Leases as varied and modified by this CVA. The rights of any Guaranteed Landlord under a Guaranteed Lease against the Lease Guarantor will be limited to its rights as amended, varied, restated, terminated and/or discharged by this Clause 15 (*The Effect of the CVA on Guaranteed Leases*).

15.3 Guaranteed Landlords' covenants

In relation to each applicable Lease Guarantor, the Guaranteed Landlord under each Guaranteed Lease covenants with ASUSA that:

- (a) to the extent that any of ASUSA's obligations and liabilities under or in respect of the Guaranteed Leases are amended, varied, restated, released, terminated and/or discharged under the CVA, any guarantee, indemnity or other surety given by the Lease Guarantor to a Guaranteed Landlord shall be amended, varied, restated, released, terminated and/or discharged to the same extent, and no Guaranteed Landlord shall be entitled to sue or commence any action, proceedings or process of any kind whatsoever against the Lease Guarantor in relation any liability under such guarantee, indemnity or other surety that has been so amended, varied, restated, released, terminated and/or discharged; and
- (b) the Guaranteed Landlord will hold on trust for the benefit of ASUSA any recovery made pursuant to an action, proceeding or process brought in breach of the covenant under Clause 15.3(a) above to the extent that such recovery is in excess of the amounts due to the Guaranteed Landlord in accordance with the CVA and will turn over to ASUSA any such recovery forthwith upon demand being made by ASUSA. For the avoidance of doubt, the Guaranteed Landlord shall have no right of set off or right to make any deduction of any kind in respect of such recovery before turning it over to ASUSA.

15.4 Lease Guarantor enforcement rights

The Lease Guarantor shall be fully entitled to enforce the benefit of the obligations set out in Clause 15.3 (*Guaranteed Landlords' covenants*) above in its own name whether by way of a proceeding or other process or by way of defence in any jurisdiction whatsoever.

15.5 Lease Guarantor

On the date upon which any Guaranteed Lease is determined or assigned pursuant to Clause 20 (*Termination*), the Lease Guarantor shall, automatically and without further documentation or action of any person, in relation to each such Guaranteed Lease have its obligations to each relevant Landlord amended, varied, restated, released, terminated and/or discharged to the same extent that any of ASUSA's obligations and liabilities under the Guaranteed Leases are amended, varied, restated, released, terminated and/or discharged.

15.6 *Agreement of Lease Guarantor*

By countersigning this Proposal, the Lease Guarantor hereby acknowledges and agrees to the terms of this Clause 15 (*The Effect of the CVA on Guaranteed Leases*).

15.7 *Payment to Lease Guarantor*

The Guaranteed Landlord will be entitled to receive payment as set out in Schedule 16 (*List of Guaranteed Leases*), provided that there has been no Challenge Application made to the Court in respect of the CVA by the end of the Challenge Period (or any Challenge Application, if made, has been discharged by the Court or otherwise to the satisfaction of ASUSA), within 18 months of such date.

16 The effect of the CVA on Category 5 Creditors - Specific Property Liabilities

16.1 *Compromise of Specific Property Liabilities*

ASUSA will release and compromise Specific Property Liabilities which a Compromised Creditor holds in its capacity as a Category 5 Creditor to the extent that such Category 5 Creditor's CVA Claim in respect of a Specific Property Liability becomes an Allowed CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*) to 3% of the amounts assessed as outstanding at the Effective Date, with ASUSA accordingly being fully and finally released from the compromised portion.

16.2 *Payment*

The amount calculated in accordance with 16.1 (*Compromise of Specific Property Liabilities*) shall be paid to the Category 5 Creditor no later than:

- (a) 18 months following the date on which the CVA Claim of the Category 5 Creditor becomes an Allowed CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*); or
- (b) where one or more Challenge Application(s) has been made to the Court in respect of the CVA on or before the end of the Challenge Period, 18 months after the date upon which the last such Challenge Application has been withdrawn, settled or decided judicially in favour of ASUSA.

16.3 *Full release and discharge*

From the Effective Date each Category 5 Creditor irrevocably and unconditionally releases and discharges ASUSA from any further claims and demands with respect to its Specific Property Liabilities, such amount to be paid in full and final settlement of such Specific Property Liabilities.

17 The effect of the CVA on Category 6 Creditors - Specific Liabilities

17.1 *Compromise of Specific Liabilities*

ASUSA will release and compromise Specific Liabilities which a Compromised Creditor holds in its capacity as a Category 6 Creditor to the extent that such Category 6 Creditor's CVA Claim in respect of a Specific Liability becomes an Allowed CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*) to 3% of the amounts assessed as outstanding at the Effective Date, with ASUSA accordingly being fully and finally released from the compromised portion.

17.2 *Payment*

The amount calculated in accordance with this 17 (*The effect of the CVA on Category 6 Creditors - Specific Liabilities*) shall be paid to the Category 6 Creditor no later than:

- (a) 18 months following the date on which the CVA Claim of the Category 6 Creditor becomes an Allowed CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*); or
- (b) where one or more Challenge Applications have been made to the Court in respect of the CVA on or before the end of the Challenge Period, 18 months after the date upon which the last such Challenge Application has been withdrawn, settled or decided judicially in favour of ASUSA.

18 **The Compromised Contingent Property Creditors' CVA Claims**

18.1 *Compromise*

Each CVA Creditor which is a Compromised Contingent Property Creditor:

- (a) with a claim for any Contingent Property Liability; or
- (b) to whom ASUSA has a Liability in respect of a Contingent Property Liability,

will compromise and release absolutely ASUSA for a consideration of £1 from any Contingent Property Liability which it holds in its capacity as a Compromised Contingent Property Creditor. The amount payable under this Clause 18 (*The Compromised Contingent Property Creditors' CVA Claims*) shall be paid on the date on which a claim is made against ASUSA by that Compromised Contingent Property Creditor.

18.2 *Continuing Contingent Property Creditors*

Nothing in this Clause 18 (*The Compromised Contingent Property Creditors' CVA Claims*) or the compromise effected by the CVA shall affect, and is not intended to affect, any rights of any Continuing Contingent Property Creditor against ASUSA.

19 **CVA Turnover Rent (Percentage Rent)**

19.1 *Definitions*

“**Closure**” means each full day (excluding Christmas Day, Easter Sunday, Victoria Day and Canada Day) on which ASUSA does not keep the applicable Premises open for business during its normal business hours in the locality within which the applicable Premises are situated but shall exclude any such closure in the following circumstances:

- (a) where ASUSA is prevented from being open for business by reason of any destruction to or damage of, the Premises or taking of the Premises by any governmental body;
- (b) where being open for business would be contrary to any federal, state, provincial, municipal or local laws, statutes, ordinances, by-laws or regulations or any orders, directives, decisions, policies, guidelines and similar guidance of, any ministry, department or administrative or regulatory agency having jurisdiction;
- (c) where being open for business would, in the reasonable opinion of ASUSA, be unreasonable or inefficient for ASUSA due to the COVID-19 Pandemic (including,

without limitation, as a result of health and safety risks or the inability to generate meaningful revenues);

- (d) where closure is required for staff training;
- (e) where closure is necessary to carry out alterations, shop fitting works or for the purpose of taking inventory in the Premises; or
- (f) where closure occurs on days ASUSA is not required to keep the applicable Premises open for business pursuant to the relevant Lease or otherwise including (but not limited to) days where other business in the locality within which the applicable Premises are situated are also closed.

“CVA Turnover Rent (Percentage Rent)” means the sum equal to the amount (if any) of the Specific Percentage of the Net Sales in each Period (such amount to cover and discharge all amounts in respect of rent, any Common Area Maintenance (CAM) / any service charge and U.S. Property Taxes, Canadian Property Taxes, promo, marketing, media, insurance and any other amounts owing under the Lease (with the exception of utilities).

“Gross Sales” means the aggregate of all sums of money or other consideration received or receivable for all goods sold, leased, hired or otherwise disposed of and for all services sold or performed and from all business of any nature whatsoever and conducted at, in, from or upon an applicable Premises or any part of the applicable Premises by ASUSA, notwithstanding that payment is made to a person other than ASUSA and, without prejudice to the generality of the foregoing, shall include:

- (a) all amounts received or receivable from orders which originated or are received or accepted at or from the applicable Premises notwithstanding that delivery or performance is made at or from any place other than the applicable Premises and notwithstanding that payment is made to a person other than the Landlord;
- (b) all amounts received or receivable from orders solicited off the applicable Premises by persons operating from or reporting to that Premises;
- (c) all amounts received or receivable from sales made or services provided by means of mechanical or vending devices at the applicable Premises;
- (d) all amounts received or receivable from sales and services which ASUSA, in the normal and customary course of ASUSA’s operations, would or should credit or attribute to ASUSA’s business on the applicable Premises;
- (e) all grants, subsidies and fees of a revenue nature paid to ASUSA by national, state or local government or any public authority in consideration of or to defray in whole or part the cost of the supply of goods or services at or from the applicable Premises; and
- (f) all delivery, postal and insurance charges relating to any transaction but only to the extent that such charges exceed the actual cost incurred by ASUSA in providing such services;

provided that:

- (a) every sale on credit terms or on an instalment basis shall be deemed to be a sale for the full cash price at the date when the same is made irrespective of the time or times at which ASUSA receives payment; and

- (b) every deposit by a customer shall be included in the “Gross Sales” at the time of receipt and shall be deducted from the “Gross Sales” only if and when repaid.

In calculating the amount of the Gross Sales, no deduction shall be made for bad or doubtful debts or (in the case of transactions paid by credit card) discounts or commissions payable by ASUSA to the provider of such credit.

The following amounts shall **not be included** in the Gross Sales or, if included, to the extent they act to reduce Gross Sales, **shall be removed**:

- (a) any sales or excise tax, VAT purchase tax, goods and services tax, harmonized sales tax or business transfer tax or duties, imposed directly on ASUSA in respect of the supply of goods or services but only to the extent that such tax is actually paid or accounted for by ASUSA to the taxing authority;
- (b) discounts customarily allowed to employees and celebrities of ASUSA in respect of goods or services supplied to them by ASUSA;
- (c) the amount reasonably and properly allowed on goods traded in by customers in the ordinary course of business;
- (d) the amount of any cash refunds or credit given to a customer when goods are returned, provided that such cash refund or credit does not exceed the sale price of the goods included in Gross Sales;
- (e) the sale price of goods returned by customers for exchange, provided that: (i) such sale price has been included in the Gross Sales; and (ii) the sale price of the goods given in exchange is included in the Gross Sales;
- (f) all allowances made in respect of defective or unsatisfactory goods or services, provided that such allowances shall not exceed the sale price of the goods or the charge for the services included in the Gross Sales;
- (g) the value of goods transferred whether by way of exchange or otherwise from the Premises to other stores of ASUSA, provided that such transfer is not made for the purpose of consummating a sale which has been made at in or from the Premises nor deprives the Landlord of the benefit of a sale which would otherwise have been made at, in or from the Premises;
- (h) the value of goods returned to shippers, wholesaler or manufacturers;
- (i) interest charges and credit account service charges;
- (j) charges for alterations, repairs, gift wrapping, packaging and deliveries if such services are incidental to ASUSA’s use permitted pursuant to the relevant Lease and provided ASUSA receives no profit from such charges;
- (k) the sale of gift certificates, cards or similar vouchers, until such time as the same shall have been converted into a sale by redemption;
- (l) any royalties or usage-based payments from licensee to a licensor for licensed goods in the Premises;

- (m) sales of trade fixtures, machinery and equipment after use thereof, which are not part of ASUSA's stock in trade and not sold in the regular course of ASUSA's business; and
- (n) goods collected from store that do not originate from an in-store order.

"Net Sales" means the Gross Sales less any deductions allowed for in the definition of Gross Sales;

"Period" means the relevant accounting period for ASUSA as follows:

| Period | Start Date | End Date |
|--------|------------------|------------------|
| 1 | 3 July 2020 | 4 July 2020 |
| 2 | 5 July 2020 | 1 August 2020 |
| 3 | 2 August 2020 | 29 August 2020 |
| 4 | 30 August 2020 | 3 October 2020 |
| 5 | 4 October 2020 | 31 October 2020 |
| 6 | 1 November 2020 | 28 November 2020 |
| 7 | 29 November 2020 | 2 January 2021 |
| 8 | 3 January 2021 | 30 January 2021 |
| 9 | 31 January 2021 | 27 February 2021 |
| 10 | 28 February 2021 | 3 April 2021 |
| 11 | 4 April 2021 | 1 May 2021 |
| 12 | 2 May 2021 | 29 May 2021 |
| 13 | 30 May 2021 | 3 July 2021 |
| 14 | 4 July 2021 | 31 July 2021 |
| 15 | 1 August 2021 | 28 August 2021 |
| 16 | 29 August 2021 | 2 October 2021 |
| 17 | 3 October 2021 | 30 October 2021 |
| 18 | 31 October 2021 | 27 November 2021 |
| 19 | 28 November 2021 | 1 January 2022 |
| 20 | 2 January 2022 | 29 January 2022 |
| 21 | 30 January 2022 | 26 February 2022 |
| 22 | 27 February 2022 | 2 April 2022 |
| 23 | 3 April 2022 | 30 April 2022 |
| 24 | 1 May 2022 | 28 May 2022 |
| 25 | 29 May 2022 | 2 July 2022 |
| 26 | 3 July 2022 | 30 July 2022 |
| 27 | 31 July 2022 | 27 August 2022 |
| 28 | 28 August 2022 | 1 October 2022 |
| 29 | 2 October 2022 | 29 October 2022 |
| 30 | 30 October 2022 | 26 November 2022 |
| 31 | 27 November | 31 December 2022 |
| 32 | 1 January 2023 | 28 January 2023 |
| 33 | 29 January 2023 | 25 February 2023 |
| 34 | 26 February 2023 | 1 April 2023 |
| 35 | 2 April 2023 | 29 April 2023 |
| 36 | 30 April 2023 | 27 May 2023 |
| 37 | 28 May 2023 | 2 July 2023 |

"Period Turnover (Percentage Rent) Certificate" means a certificate signed by ASUSA's finance director certifying: (i) the amount of Net Sales during the preceding Period in question; and (ii) the number of days of Closure during the precedent Period.

“**Specific Percentage**” means, in respect of CVA Turnover Rent (Percentage Rent) and Monthly CVA Turnover Rent (Percentage Rent), for each applicable Premise:

- (a) Category 2 Leases at 20% (“**Category 2 Turnover Rent (Percentage Rent)**”);
- (b) Category 3 Leases at 16% (“**Category 3 Turnover Rent (Percentage Rent)**”); and
- (c) Category 4 Leases at 10% (“**Category 4 Turnover Rent (Percentage Rent)**”).

19.2 *Application*

This Clause 19 (*CVA Turnover Rent (Percentage Rent)*) shall apply to payments due pursuant to the terms of the CVA to Category 2 Landlords, Category 3 Landlords and Category 4 Landlords as set out in Clauses 12 (*The Effect of the CVA on Category 2 Landlords*), 13 (*The Effect of the CVA on Category 3 Landlords*) and 14 (*The Effect of the CVA on Category 4 Landlords*).

19.3 *Submission of Period Turnover (Percentage Rent) Certificates*

- (a) ASUSA shall supply to the relevant Compromised Landlord as soon as reasonably practicable (but in any event no later than 10 (*ten*) Business Days) after each Period a Period Turnover (Percentage Rent) Certificate for the preceding Period with a calculation of CVA Turnover Rent (Percentage Rent) for the preceding Period.
- (b) On receipt of a Period Turnover (Percentage Rent) Certificate, the relevant Compromised Landlord will, if CVA Turnover Rent (Percentage Rent) is due, issue a written demand (in the form of a valid invoice addressed to ASUSA) for the CVA Turnover Rent (Percentage Rent) no later than the date falling 10 (*ten*) Business Days after the delivery of the Period Turnover (Percentage Rent) Certificate.

19.4 *Payment of CVA Turnover Rent (Percentage Rent)*

ASUSA shall pay CVA Turnover Rent (Percentage Rent) (if any) in arrears based on the Period Turnover (Percentage Rent) Certificate to each relevant Compromised Landlord within 10 (*ten*) Business Days of receipt by ASUSA of the written demand issued by the relevant Compromised Landlord pursuant to Clause 19.3(b) above.

19.5 *Dilapidations*

1% of the CVA Turnover Rent (Percentage Rent) will be allocated on a pro rata basis in lieu of dilapidations (if any) for each Period throughout the Rent Concession Period, following which the relevant Landlord will irrevocably release ASUSA from all claims in respect of dilapidations that have accrued throughout the Rent Concession Period, and each Landlord will serve a schedule of condition on ASUSA within 30 (*thirty*) Business Days following the end of the Rent Concession Period.

19.6 *Closure*

For each day in any Period during which there is a Closure, ASUSA will pay within 10 (*ten*) Business Days of written demand in addition to CVA Turnover Rent (Percentage Rent) (if any) a sum equal to the fraction of 1/(number of days in the Period in the immediately preceding Period) for each Closure.

19.7 *Disputes*

If any dispute shall arise between ASUSA and the relevant Compromised Landlord as to the amount of Net Sales, CVA Turnover Rent (Percentage Rent) or otherwise with respect to this Clause 19 (*CVA Turnover Rent (Percentage Rent)*), such dispute shall be determined in accordance with the procedures set out in Clause 28 (*Dispute Resolution*).

19.8 *Disapplication of existing Turnover Rent (Percentage Rent)*

For the purpose of this Clause, any existing Turnover Rent or similar concept of percentage rent in any Category 2 Lease, Category 3 Lease and Category 4 Lease shall cease to apply.

20 Termination

20.1 *Application*

In the Notice to Vacate the Compromised Landlord shall confirm to ASUSA one of the following means by which it wishes to determine or assign the relevant Compromised Lease:

- (a) if the relevant Compromised Landlord specifies that it wishes to forfeit, terminate or irritate (as the case may be) the relevant Compromised Lease, ASUSA irrevocably undertakes for the benefit of such Compromised Landlord that it shall not prevent or seek relief against the forfeiture, termination or contest the irritancy of that Compromised Lease, as the case may be. Upon such forfeiture, termination or irritancy the relevant Compromised Lease shall come to an end and all of ASUSA's rights, obligations and liabilities (whether past, present or future including dilapidations claims) under the relevant Compromised Lease shall come to an end;
- (b) if the relevant Compromised Landlord so requests, ASUSA irrevocably undertakes that it will surrender the relevant Compromised Premises on the terms of this Proposal and such other terms as are reasonably acceptable to ASUSA which provide:
 - (i) for a full release of ASUSA from all covenants, obligations and liabilities (whether past, present or future including dilapidations claims) in respect of the relevant Compromised Lease or arising out of or in connection with the occupancy of the relevant Compromised Premises (including the grant of any sub-lease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;
 - (ii) that the relevant Compromised Landlord shall, with the object of affording ASUSA a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Compromised Lease;
 - (iii) that the relevant Compromised Landlord shall procure the consent of any third party (including but not limited to any consent or release required from any lender) to the surrender; and
 - (iv) that the relevant Compromised Landlord shall if reasonably required by ASUSA enter into any termination agreement, release, memorandum, deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the Compromised Lease or in connection with the occupation of the relevant Compromised Premises and which would be usual for a transferor to require a transferee to enter into on the disposal of the relevant Compromised Premises,

and each of the relevant Compromised Landlords and ASUSA shall bear its own costs in connection with any such surrender; and

- (c) if the relevant Compromised Landlord so requests, ASUSA irrevocably undertakes that it will assign the relevant Compromised Lease to a new tenant (procured by such Compromised Landlord) or to the Compromised Landlord for no consideration payable and otherwise on the terms of this Proposal and such other terms as are reasonably acceptable to ASUSA and which provide:
 - (i) for a full release of ASUSA from all covenants, obligations and liabilities (whether past, present or future including dilapidations claims) in respect of the relevant Compromised Lease or arising out of or in connection with the occupation of the relevant Compromised Premises (including the grant of any sublease of all or part thereof) and from all actions, proceedings, costs, claims, demands and expenses arising from such covenants, obligations and liabilities;
 - (ii) that the new tenant or the relevant Compromised Landlord shall, with the object of affording ASUSA a full and sufficient indemnity (but not further or otherwise), comply with the landlord's covenants in any sub-lease subordinate to the relevant Compromised Lease and any requirement that ASUSA enter into an authorised guarantee agreement in connection with such assignment or assignation or provide any other security whatsoever in connection with such assignment or assignation shall be waived; and
 - (iii) that the new tenant of the relevant Compromised Landlords shall if reasonably required by ASUSA enter into any assignment and assumption agreement, release, memorandum, deeds of covenant or deeds or other transfer arrangements which are required by virtue of the title or obligations in the Compromised Lease or in connection with the occupation of the relevant Compromised Premises and which it would be usual for a transferor to require a transferee to enter into on the disposal of the relevant Compromised Premises,

and each of the new tenants, relevant Compromised Landlords and ASUSA shall bear its own costs in connection with any such assignment, assignation or waiver.

20.2 *Termination by deed of surrender*

If the relevant Compromised Lease is to be surrendered, ASUSA shall as soon as reasonably practicable deliver to the Compromised Landlord a termination, deed of surrender or renunciation duly executed by ASUSA and released unconditionally to the Compromised Landlord.

20.3 *Effects of determination of a Compromised Lease*

If a Compromised Lease is determined:

- (a) ASUSA shall immediately cease to enjoy any rights to occupy or in any way benefit from the Compromised Premises and shall leave the Compromised Premises brushed tidy (broom clean);
- (b) ASUSA shall no longer be deemed or otherwise considered to be in occupation of the Compromised Premises;

- (c) ASUSA shall as soon as reasonably practicable deliver to the Compromised Landlord all keys and (where relevant) security/alarm codes for the Compromised Premises; and
- (d) the responsibility for the insurance of the Compromised Premises shall fall to the Landlord.

20.4 *Determination or assignment of Compromised Leases by a Compromised Landlord*

If a Compromised Lease is to be determined or assigned by the Compromised Landlord:

- (a) ASUSA shall be permitted (but not required) as soon as reasonably practicable, to retrieve and remove from the relevant Compromised Premises:
 - (i) all signage and items on which the Brand is displayed;
 - (ii) all computer equipment located at the relevant Compromised Premises and used to facilitate the operations of the relevant Compromised Premises; and
 - (iii) any other property, assets, equipment, stock, loose fixtures and fittings and trade inventory or other items that ASUSA has title or the right to possession of.
- (b) Third Party Suppliers shall, as soon as reasonably practicable, be permitted access to the relevant Compromised Premises to retrieve and remove any of their Third Party Property.

21 Third Parties

Nothing in this CVA, shall, except so far as is necessary for the purpose of releasing ASUSA and any Group company from any Liability pursuant to the terms of this CVA (including Clause 15 (*The Effect of the CVA on Guaranteed Leases*), affect or is intended to affect the rights or liabilities of any other person other than ASUSA and any Group Company and the rights of any person other than their rights against ASUSA and any Group Company (including without limitation any liabilities of any Contingent Property Creditor to any person, including any Landlord or Compromised Creditor).

22 Full and Final Settlement and Bar Date

22.1 *Full and Final Settlement*

- (a) Subject to Clause 5 (*The Effect of the CVA on Ordinary Unsecured Creditors*), Clause 6 (*The Effect of the CVA on Employees*) and Clause 7 (*The Effect of the CVA on Secured Creditors and Preferential Creditors*), upon the Effective Date, the provisions of the CVA shall constitute a compromise of all Compromised Creditors' claims which have been modified under the terms of the Proposal. Accordingly, the payments made pursuant to the CVA, (including pursuant to the Leases as modified or varied), to any Compromised Creditor, shall be in full and final settlement of any such claims.
- (b) Without prejudice to the generality of Clause 22.1(a) above, ASUSA's obligation to make the payments referred to in Clauses 12 (*The Effect of the CVA on Category 2 Landlords*) to 16 (*The effect of the CVA on Category 5 Creditors - Specific Property Liabilities*), save as expressly stated in those Clauses, will be accepted in full and final satisfaction of any Liability to a Compromised Creditor under or arising out of or in relation to the relevant Compromised Lease or the occupation of the Compromised

Premises during the Rent Concession Period, and whether in respect of the Contractual Rent, Turnover Rent, dilapidations, termination amount or otherwise.

- (c) ASUSA's obligation to make the payments referred to Clause 11.2 (*Category 1 Lease Rent, insurance and service charge*) and Clause 24 (*Rent Concession Agreement*) will be in full and final satisfaction of any Liability to a Category 1 Landlord under or arising out of or in relation to the relevant Category 1 Lease in respect of Contractual Rent and any Turnover Rent, insurance and service charge.
- (d) For the avoidance of doubt, Clause 4 (*Waiver and Moratorium*) provides that Category 1 Landlords and Compromised Creditors may enforce their rights under the CVA, including under the Leases as modified and varied by the CVA and/or for any non-payment of any amount when due under the CVA.

22.2 Bar Date

- (a) Any and all CVA Claims in respect of any Compromised Creditor that
 - (i) has not filed a Notice of Claim by the Bar Date, and
 - (ii) has not become an Allowed CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*),

shall be irrevocably and conditionally released without any consent, sanction, authority of further confirmation from that Compromised Creditor.
- (b) In respect of any CVA Claim where a Notice of Claim is filed after the Creditors' Meeting but prior to the Bar Date, the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, (each acting reasonably) shall verify the CVA Claim and determine the category that CVA Creditor conforms to and ASUSA will promptly notify the CVA Creditor of its category, following which such categorisation shall apply to the CVA Creditor as from the date of the Creditors' Meeting.

23 Restrictions

23.1 Overriding leases and further liabilities

The Compromised Landlords shall have no rights to require ASUSA to take an overriding lease or otherwise continue to have any further liability pursuant to a Compromised Lease save as expressly provided in Clauses 12 (*The Effect of the CVA on Category 2 Landlords*) to 14 (*The Effect of the CVA on Category 4 Landlords*).

23.2 Authorised guarantee agreements

Any requirement or condition that ASUSA must automatically enter into an authorised guarantee agreement on an assignment or assignation at any time during the remainder of the term of a Compromised Lease (notwithstanding the termination of the CVA) or provide any other security whatsoever in connection with such assignment or assignation shall not apply and shall be disregarded until the end of the relevant Rent Concession Period.

24 Rent Concession Agreement

24.1 Invoices, interest

From the Effective Date:

- (a) the relevant Landlord will submit duly prepared invoices in respect of each payment due under Clauses 11 (*The Effect of the CVA on Category 1 Landlords*) to 14 (*The Effect of the CVA on Category 4 Landlords*) inclusive (as applicable) to ASUSA not later than 3 (*three*) Business Days prior to the date upon which such payment becomes due; and
- (b) interest shall be payable only on Compromised Lease Rent not paid on the due date as referred to in Clause 24.1(a) above at the rate of 2% (two per cent.) above the base rate of Barclays Bank PLC from time to time.

24.2 Assignment

- (a) The payment arrangements set out in Clauses 11 (*The Effect of the CVA on Category 1 Landlords*) to 14 (*The Effect of the CVA on Category 4 Landlords*) inclusive (as applicable) and this Clause 24 (*Rent Concession Agreement*) shall (in respect of future payments under the relevant Lease) cease immediately upon the date on which ASUSA assigns the relevant Lease (any such date being a “**Lease Assignment Date**”).
- (b) With effect from the Lease Assignment Date, any future amounts due under a Lease in respect of which the Lease Assignment Date has occurred shall, from that date, be payable as specified in the relevant Lease as if the payments as set out in Clauses 11 (*The Effect of the CVA on Category 1 Landlords*) to 14 (*The Effect of the CVA on Category 4 Landlords*) and this Clause 24 (*Rent Concession Agreement*) had never taken effect.

24.3 Land registry, binding effect and variation of the leases

It is agreed between ASUSA and each Landlord that the arrangements and agreements set out in this Clause 24 (*Rent Concession Agreement*):

- (a) shall not be the subject of any application to the land registry for any entry on any title;
- (b) will bind and benefit both ASUSA’s and the Landlord’s successors in title and assignees of the Leases; and
- (c) shall not, from the Lease Assignment Date, be deemed to have varied the terms of the relevant Lease, but shall be deemed to have waived them only insofar as is necessary to give effect to the terms of this Clause 24 (*Rent Concession Agreement*).

24.4 Charges

No interest, administrative or other associated charges other than those pursuant to Clause 24.1(b) above shall be charged by any Landlord in consequence of the payment of Contractual Rent and other contractual sums, as varied by this Proposal, on a monthly basis under the terms of this Proposal unless ASUSA breaches the repayment terms set out in this Proposal in which case the provisions of the relevant Compromised Lease shall apply (if any) as regards any interest for late payment.

25 Notice and Acceptance of Claim

25.1 Notice of Claim

A Compromised Creditor shall only be treated as a CVA Creditor with an Allowed CVA Claim in respect of a Liability incurred by ASUSA if:

- (i) subject to Clause 25.4 (*Bar Date*) the Compromised Creditor submits a Notice of Claim to the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, on or before the Bar Date with such Notice of Claim to include that Compromised Creditor's Claim; and
- (ii) that CVA Claim is admitted by the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, in accordance with Clause 25.6 (*Determination*).

25.2 Allowed CVA Claim

- (a) Any CVA Claim which is not an Allowed CVA Claim shall be treated as a Disputed Claim. Disputes in relation to CVA Claims or purported CVA Claims shall be determined in accordance with Clause 26 (*Disputed Claims*).
- (b) The amount of any Disputed Claim which is agreed pursuant to 26 (*Disputed Claims*) will become an Allowed CVA Claim.

25.3 Calculation of Allowed CVA Claim

- (a) The Allowed CVA Claim of a Compromised Creditor shall be an amount calculated in accordance with Schedule 2 (*Calculation of Landlords' Claims*). Any discounts for voting purposes shall not be applied for any claims that are liquidated or ascertained on the Bar Date and any NPV deductions will be based on the actual remainder of the lease.
- (b) The Allowed CVA Claim of a Compromised Creditor, other than a Compromised Landlord, will be determined by the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, based upon a review of appropriate evidence as set out in Clause 25.6 (*Determination*), and in respect of Specific Property Liabilities and Specific Liabilities based on the advice of an independent expert with suitable and appropriate expertise, as agreed between ASUSA and the Compromised Creditor (each acting reasonably and in good faith).
- (c) If agreement cannot be reached on the identity of the expert within 21 (*twenty-one*) days of submission of the Notice of Claim, ASUSA shall be entitled to appoint an expert of its choosing.
- (d) The costs of the independent expert shall be borne equally by ASUSA and the Compromised Creditor.

25.4 Bar Date

- (a) Each Compromised Creditor shall be entitled to submit a revised Notice of Claim to the Supervisors or, if the Supervisors have delivered a Notice of Completion in

accordance with Clause 39 (*Completion of the CVA*), ASUSA, on or before the Bar Date.

- (b) If a Notice of Claim is submitted after the Bar Date, a CVA Claim of a Compromised Creditor will be released in accordance with Clause 25.4 (*Bar Date*) unless the Supervisors or the Court determines either (i) that the failure to lodge a Notice of Claim earlier did not result from a wilful default or a lack of reasonable diligence on the part of the Compromised Creditor; or (ii) that the Compromised Creditor:
 - (i) did not have notice of the Creditors' Meeting; and
 - (ii) within 28 (*twenty-eight*) days of becoming aware that the Creditors' Meeting had taken place it lodged its Notice of Claim with the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, (each acting reasonably) shall assess the CVA Claim in accordance with Clause 25 (*Notice and Acceptance of Claim*) and determine the category that Compromised Creditor confirms to and ASUSA will promptly notify the Compromised Creditor of its category, following such such categorisation shall apply to the Compromised Creditor as from the date of the Creditors' Meeting.

25.5 *Costs*

A Compromised Creditor shall be responsible for the cost of submitting a Notice of Claim and, if applicable, of providing such documentary evidence or other evidence as the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, may require for the purpose of enabling the Supervisors or ASUSA (as applicable) to admit or reject that CVA Claim.

25.6 *Determination*

- (a) A Notice of Claim may be admitted by the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, either for the whole of the amount claimed by the Compromised Creditor or for part of that amount. The Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, may reject a CVA Claim in whole or in part for any reason. If the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, do so reject, they shall prepare a written statement of their reasons for doing so and send it as soon as reasonably practicable to the Compromised Creditor.
- (b) The Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, shall treat a Notice of Claim as an Allowed CVA Claim if the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, determine (acting reasonably) that the relevant CVA Claim has been calculated in accordance with (and does not exceed the amount provided for) in Clause 25.3 (*Calculation of Allowed CVA Claim*) above.

26 Disputed Claims

26.1 Procedure

A Disputed Claim of a Compromised Creditor shall be resolved in accordance with the following procedure.

26.2 Disputed Claim Notice

- (a) The Compromised Creditor shall deliver a notice (a “**Disputed Claim Notice**”) to the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, within 21 (*twenty-one*) days of the Compromised Creditor receiving confirmation from the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, that their CVA Claim has been either:

- (i) allowed for a lower amount than that specified in the Notice of Claim; or
- (ii) rejected.

- (b) If a Disputed Claim Notice is not delivered within 21 (*twenty-one*) days, the:

- (i) amount for which the claim has been admitted by the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA,; or
- (ii) rejection of the CVA Claim

(as the case may be) will be treated as being accepted by the relevant Compromised Creditor.

- (c) Each Disputed Claim Notice shall:

- (i) give reasons why the Compromised Creditor believes that the information used by the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, in calculating its claim is incorrect;
- (ii) include such information which the Compromised Creditor considers to be correct together with supporting evidence; and
- (iii) give details of the amount of the claim to which the Compromised Creditor considers it should be entitled (the “**Disputed Claim Amount**”).

26.3 Dispute Accountant

- (a) The Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, will consider the reasons, information or particular circumstances and supporting evidence supplied or other apparent evidence (as applicable). If the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA, do not agree with the Disputed Claim Amount then they may, on giving not less than 7 (*seven*) days’ notice to the Compromised Creditor, refer the determination of the Disputed Claim Amount to a chartered accountant nominated jointly by the Supervisors or, if the Supervisors have delivered a Notice of Completion

in accordance with Clause 39 (*Completion of the CVA*), ASUSA, and the Compromised Creditor or in default of any agreed nomination within that 7 (*seven*) day period, by the President for the time being of the Institute of Chartered Accountants of England and Wales (the “**Dispute Accountant**”).

- (b) The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his sole discretion, consider such matters as he thinks fit (including the representations of the parties) in making his determination and, in particular, may rely on evidence supplied by one party in the absence of evidence to the contrary from any other party.
- (c) The decision of the Dispute Accountant shall be given in writing within 45 (*forty-five*) days of his appointment.
- (d) The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows and the amount determined by the Dispute Accountant shall be the Allowed CVA Claim of the relevant Compromised Creditor.
- (e) The costs of the Dispute Accountant shall be borne equally by ASUSA and the Compromised Creditor with the Disputed Claim, unless the Dispute Accountant determines, in the light of the conduct of the parties, that either party should bear a greater proportion of such costs.

27 **Market Rent and Rent Review**

27.1 *Application*

This Clause 27 (*Market Rent and Rent Review*) applies to all Category 2 Leases, Category 3 Leases and Category 4 Leases.

27.2 *Market Rent post-Rent Concession Period*

- (a) Prior to the expiry of the relevant Rent Concession Period, ASUSA and each Landlord of each relevant Lease shall review the Contractual Rent payable pursuant to the relevant Lease in accordance with the provisions of this Clause 27 (*Market Rent and Rent Review*).
- (b) ASUSA and each relevant Landlord will agree the Market Rent in respect of the relevant Lease no later than 3 (*three*) months prior to the expiry of the relevant Rent Concession Period (the “**Rent Review Date**”).
- (c) From the Effective Date up to and including the end of the relevant Rent Concession Period, any right to undertake a rent review (including any review outstanding as at the Effective Date) or in any way amend the Contractual Rent under any relevant Lease shall, save as described in this Proposal, be deemed to be waived and any rights arising under any such rent review provision shall not be relied upon. Any rent review or process initiated to amend the Contractual Rent under any relevant Lease which has not been agreed between the parties by way of a formal rent review memorandum prior to the Effective Date shall not be applicable and any ongoing rent review or process initiated to amend the Contractual Rent shall cease as of the Effective Date.

27.3 *Market Rent*

The Market Rent shall be the open market rent as agreed between ASUSA and the relevant Compromised Landlord in relation to the relevant Compromised Lease in accordance with this

Clause 27 (*Market Rent and Rent Review*). For the purposes of any such rent review, the following matters and provisions of any Compromised Lease will be disregarded (to the extent these are not already disregarded by the relevant Compromised Lease):

- (a) the existence of the CVA; and
- (b) any stepped fixed, geared, indexed or other automatic uplifts or increases in the relevant rent review provisions.

27.4 *Disputed market rent*

If agreement by ASUSA and the Compromised Creditor on Market Rent cannot be reached by the relevant Rent Review Date, the dispute shall be resolved in accordance with the procure set out in Clause 28 (*Dispute Resolution*).

27.5 *Rent review*

- (a) From and including the end of the relevant Rent Concession Period until the Next Review Date, or if there is no Next Review Date, until the expiry of determination of the relevant Lease, the annual rent payable and reserved in respect of such Lease shall be the Market Rent as determined in accordance with Paragraph 27.2 (*Market Rent post-Rent Concession Period*) to 27.4 (*Disputed market rent*) (inclusive) above.
- (b) If Market Rent has not been agreed or determined before the Next Review Date, the annual rent payable and reserved of such Lease shall continue at the rate payable immediately before the expiry of the Rent Concession Period and within 14 (*fourteen*) days of the date on which the Market Rent is agreed or determined, ASUSA shall pay to the relevant Landlord as additional annual rent any shortfall between the annual rent paid and Market Rent for the period starting on the day following the expiry of the Rent Concession Period and ending on the day before the next annual rent payment date following agreement or determination together with interest on that shortfall at the base rent of Barclays Bank plc calculated on a daily basis by reference to the annual rent payment days on which the shortfall in the annual rent has accrued.
- (c) Where the terms of the relevant Lease provide for the annual rent on review to be a proportion of Market Rent, for the purposes of the relevant Lease, the annual rent under review shall also be discounted by the same proportion.

28 **Dispute Resolution**

28.1 *Application*

This Clause 28 (*Dispute Resolution*) shall be applicable to any disputes arising in connection with claims by a relevant Creditor.

28.2 *Dispute Accountant*

- (a) Where a dispute arises between the relevant parties under an applicable Clause, the relevant parties to that dispute shall refer the dispute to a chartered accountant nominated jointly by the Supervisors and the relevant Compromised Creditor, or in default of any agreed nomination within 7 (*seven*) days, by the President for the time being of the Institute of Chartered Accountants of England and Wales (the “**Dispute Accountant**”). The expert nominated shall be a chartered accountant having not less than ten years’ experience of similar disputes contemplated by this Clause 28 (*Dispute Resolution*).

- (b) The Dispute Accountant shall act as expert and not as arbitrator. The Dispute Accountant shall, in his sole discretion, consider such matters as he thinks fit (including the representations of the parties) in making his determination and, in particular, may rely on evidence supplied by one party in the absence of evidence to the contrary from the other party.
- (c) The decision of the Dispute Accountant shall be given in writing within 45 (*forty-five*) days of his appointment.
- (d) The decision of the Dispute Accountant shall be final and binding on the parties in so far as the law allows.
- (e) No party to any dispute subject to a decision of the Dispute Accountant may, without the consent of the other party, disclose to the expert correspondences or other evidence to which the privilege of non-production (“without prejudice”) properly attaches.
- (f) The fees, costs and expenses of the Dispute Accountant including the cost of his nomination shall be borne equally by the parties to that dispute, unless the Dispute Accountant determines, in light of the conduct of the parties, that either party should bear a greater proportion of such costs. One party may pay the costs required to be borne by another party if the remain unpaid for more than 21 (*twenty-one*) days after they become due and then recover these and any incidental expenses incurred from the other party on demand.

29 Miscellaneous Payment Provisions

29.1 *Payment Method*

All sums payable to a Category 1 Landlord or Compromised Creditor pursuant to the CVAs may be paid:

- (a) by cheque in favour of the relevant Category 1 Landlord or Compromised Creditor or as it may direct and may be sent by post to the relevant Category 1 Landlord’s or Compromised Creditor’s last known address; or
- (b) by bank transfer to such bank account as the Category 1 Landlord or Compromised Creditor may from time to time notify to the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA.

29.2 *Discharge*

The encashment of a cheque or the receipt of the amount of a telegraphic transfer into the relevant account shall be a good discharge of the Supervisors and ASUSA. Neither shall be liable to the CVA Creditor concerned for any loss in transmission of a cheque drawn and sent or a telegraphic transfer made in accordance with this Clause 29 (*Miscellaneous Payment Provisions*).

29.3 *Tax deductions*

In making any payment ASUSA may first deduct any tax payable on, or in respect of amounts comprising such payment and any bank charges levied in respect of such payments.

29.4 *Interest*

If any CVA Creditor does not receive payment in respect of an Allowed CVA Claim on its due date as a result of any administrative or technical error or delay in the banking system, no interest shall be payable to that CVA Creditor.

30 Assets

30.1 *No realisation or acquisition of assets*

Nothing herein involves the realisation of Assets or the acquisition of further assets.

30.2 *No further payments*

Save as set out herein, there will be no further payments in respect of:

- (a) Assets acquired by ASUSA;
- (b) any windfall gains received by ASUSA; and
- (c) profit and income of ASUSA,

in each case acquired or received by ASUSA after the date of this Proposal.

31 Currency of Payment

31.1 *Pounds sterling*

Any payments to be made by ASUSA in cash under the CVA shall be made in pounds sterling.

31.2 *Conversion*

Each CVA Liability which is not denominated in pounds sterling will be converted into pounds sterling based on the mid-rate of exchange on the London foreign exchange market at the close of business on the business day before the creditors' meeting, as published for that date in the Financial Times (London Edition).

32 Powers and Intentions of Supervisors

32.1 *Initial Supervisors*

The initial Supervisors of ASUSA shall be the persons specified in Schedule 5 (*Supervisors' and Legal Advisors' Details and Addresses for Notices*) being qualified insolvency practitioners within the meaning of section 390(2) of the Insolvency Act, and any replacement therefore in accordance with these terms of the CVA and all powers conferred on them shall be exercisable severally.

32.2 *Vacancy of Supervisors' office*

- (a) The office of Supervisor shall be vacated by a Supervisor if that Supervisor:
 - (i) dies, becomes bankrupt or mentally disordered;
 - (ii) is convicted of an indictable offence (other than a road traffic offence);

- (iii) resigns his office by 28 (*twenty-eight*) days' notice in writing to the Directors;
or
 - (iv) ceases to be a qualified insolvency practitioner.
- (b) If there is a vacancy in the office of Supervisor, the remaining Supervisors shall forthwith appoint as a replacement Supervisor a qualified insolvency practitioner.

32.3 *Joint Supervisors*

Each Supervisor shall act as a joint supervisor of ASUSA and any act required to be done by the Supervisors may be done by all or any one or more of them.

32.4 *Powers and duties*

- (a) The Supervisors shall have:
- (i) in addition to any powers conferred on them under the Insolvency Act or the Insolvency Rules or otherwise as a matter of law, such powers as are necessary or expedient to enable them to carry out their functions under the CVA in accordance with its terms;
 - (ii) without limitation to the generality of the foregoing, the power to carry out all acts and exercise all discretions, authorities, powers and duties required to be carried out in order to facilitate the CVA's implementation; and
 - (iii) the power to do all things ancillary to the matters referred to in this Clause 32 (*Powers and Intentions of Supervisors*) or which are otherwise required to be done by the Supervisors in accordance with the CVA.
- (b) The Supervisors shall not:
- (i) assume any fiduciary or other special responsibilities or duties to the CVA Creditors;
 - (ii) have any duty to oversee the business and affairs of ASUSA; and
 - (iii) have any responsibilities in relation to the conduct of the affairs of ASUSA or in relation to any matters other than those expressly set out in this Proposal.

32.5 *Personal liability*

No Supervisor shall incur any personal liability in connection with the preparation, adoption, agreement or implementation of the CVA or in connection with any ancillary arrangement.

32.6 *ASUSA undertakings*

ASUSA shall:

- (a) provide the Supervisors, upon request, with a power of attorney to enable them to administer the CVA;
- (b) give the Supervisors upon demand reasonable access to such accounts, books, records and information as the Supervisors consider in their sole discretion to be necessary to carry out their functions;

- (c) use reasonable endeavours (in prior consultation with the Supervisors) to:
 - (i) maintain the validity of any available insurance; and
 - (ii) ensure maximum payment by any applicable insurer,
 in respect of any claim which, but for such insurance cover would be a CVA Claim; and
- (d) do all such other things as the Supervisors shall reasonably require for the purpose of the implementation of the CVA.

32.7 *Agents, reliance*

The Supervisors may perform their duties through agents and employees and shall be entitled to rely on any communication, instrument, document or information (whether provided in writing or orally) considered by them to be genuine and correct and shall be entitled to rely upon the advice of, or information obtained from, any professional adviser or other person instructed by them or considered by them in good faith to be competent.

32.8 *Successors in title*

For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Supervisors in this Proposal, the CVA or any collateral arrangements or agreement relating to the same, references to the Supervisors where the context so permits shall mean and include their present and future firm or firms, members, partners and employees, and any legal entity or partnership using its names, the firm Alvarez & Marsal Europe LLP, any successor or merged firm and the members, partners, shareholders, officers and employees of such entity or partnership.

32.9 *Indemnity*

- (a) ASUSA shall not hold out the Supervisors or their firm as agents of ASUSA or their business save that, in exercising their powers under the CVA, the Supervisors shall act as ASUSA's agent.
- (b) Without prejudice to the generality of the foregoing, the Supervisors shall be entitled to an indemnity on demand from ASUSA against:
 - (i) (in the absence of fraud, gross negligence or willful default) all actions, claims, proceedings and demands brought or made against them or any of them in respect of the conduct of the CVA and in respect of all remuneration, expenses and liabilities and obligations incurred by them in carrying out their functions; and
 - (ii) any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or they are acquitted.
- (c) ASUSA shall indemnify the Supervisors on demand for any Liability incurred by them in defending the relevant CVA or any challenge to the relevant CVA, without prejudice to the Court's power to order any person to pay the costs of and occasioned by such proceedings.

32.10 *Court directions*

The Supervisors may apply to the Court for the purpose of obtaining directions in accordance with the Insolvency Act without reference to CVA Creditors. If directions are given by the Court then, to the extent required, the CVA shall be modified accordingly.

32.11 *Remuneration*

- (a) The Supervisors shall be remunerated in respect of their work in preparing, implementing and operating the CVA and all acts reasonably incidental thereto.
- (b) The fees of the Supervisors will be paid by ASUSA in line with the fee estimates set out in Schedule 4 (*Statutory and Financial Information*).

33 No Creditors' Committee

There shall be no creditors' committee for the CVA.

34 No Warranties or Representations

Neither the Directors, nor the Nominee, nor the Supervisors, give any warranties and they make no representations in relation to the information contained in this Proposal and its annexes.

35 Non-Material Variation

35.1 *Non-material variations*

Subject to Clause 36 (*Material Variation of the CVA*), ASUSA will have the power at any time after the Effective Date, if it considers it expedient to do so, to vary the provisions of the CVA provided:

- (a) such variations do not materially alter the effect or economic substance of the CVA; and
- (b) the Supervisors have confirmed that, in their opinion (acting reasonably), the variations do not materially alter the effect or economic substances of the CVA.

35.2 *Notification*

The Directors shall inform the CVA Creditors of any such variations and such variations shall be binding on the CVA Creditors and the Supervisors and the CVA shall be varied accordingly.

35.3 *Restrictions*

No variation of the CVA pursuant to this Clause 35 (*Non-Material Variation*) shall be permitted if the effect of the modification would require the Ordinary Unsecured Creditors to accept payment of less than 100 pence in the pound in respect of Ordinary Unsecured Liabilities. For the avoidance of doubt, this provision does not apply to Clause 36 (*Material Variation of the CVA*).

35.4 *Individual modifications or surrender of Leases*

- (a) ASUSA shall have the power to agree any surrender or modification to any Compromised Lease or any Category 1 Lease with the consent of the relevant Compromised Landlord or Category 1 Landlord and for the avoidance of doubt, any such surrender(s) or modification(s) shall not be deemed to materially alter the effect

of the CVA and shall not require notice to be given nor the consent of the CVA Creditors; and

- (b) ASUSA shall have the power to agree any amendment or modification to any Compromised Creditor Contract or Compromised Creditor Claim and for the avoidance of doubt, any such amendment(s) or modification(s) shall not be deemed to materially alter the effect of the CVA and shall not require notice to be given nor the consent of the CVA Creditors.

35.5 *Supervisors vacating office*

While they are in office, it shall be for the Supervisors to determine whether any proposed modification does not materially alter the effect or economic substance of the CVA. After the Supervisors vacate office, it shall be for the Company to do so, acting reasonably.

36 **Material Variation of the CVA**

36.1 *Consent requirements*

In respect of any variation which does materially alter the effect or economic substance of the CVA, the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), ASUSA must seek the consent of the CVA Creditors to such variation, in accordance with this Clause 36 (*Material Variation of the CVA*). No such variation can be made without the consent of ASUSA.

36.2 *Qualifying Decision Procedure*

- (a) The Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), the Directors may at any time after the Effective Date seek a decision of ASUSA's creditors (through the use of a qualifying Decision Procedure) for the purpose of varying the CVA. The notice of the relevant Decision Procedure shall set out the proposed variation(s) and will be accompanied by the Supervisors' (or Directors') report giving the reasons for the variation or variations.
- (b) A variation to the CVA shall require the same approvals of ASUSA's creditors as are required for the approval of the original CVA, but shall not require approval of the shareholders.
- (c) So far as is possible, the Decision Procedure referred to in Clause 36.2(a) above shall be conducted in accordance with section 4 of the Insolvency Act and Rules 2 and 15 of the Insolvency Rules except that:
 - (i) reference to the proposal shall be taken as references to the proposed variation;
 - (ii) references to the nominee shall be taken as references to the Supervisors or, if the Supervisors have delivered a Notice of Completion in accordance with Clause 39 (*Completion of the CVA*), the Directors;
 - (iii) all CVA Claims (including the Preferential Liabilities) shall be calculated as at the date of the original Decision Date in respect of this CVA; and
 - (iv) no CVA Creditor or group of CVA Creditors shall be entitled to convene a physical meeting of creditors.

- (d) By agreement of the parties, Section 6 of the Insolvency Act shall apply or shall be deemed to apply to the relevant Decision Procedure as it does to a Decision Procedure under section 3 of the Insolvency Act, except that an application to Court may be brought at any time within the 28 (*twenty-eight*) days following the Decision Date in respect of the variation but may not be brought after such period.
- (e) Without prejudice to the rights of any person to make an application to the Court under section 7(3) of the Insolvency Act, while they are in office, it shall be for the Supervisors to determine whether any proposed variation materially alters the effect of the CVA. After the Supervisors leave office, it shall be for the Company to do so, acting reasonably.

37 Set-Off

The equivalent rules of set-off as they would be applied in a liquidation of ASUSA shall apply in respect of any payments made in accordance with the terms of the CVA.

38 Assignments

ASUSA consent

Without prejudice to Clause 37 (*Set-Off*), the rights of the CVA Creditors under the CVA shall be assignable. However, ASUSA shall not be bound by any assignment (or assignation) unless and until notice is given in writing to ASUSA and the Supervisors.

39 Completion of the CVA

39.1 Notice of Completion

- (a) Within 28 (*twenty-eight*) days of the Supervisors having satisfied themselves insofar as is reasonably practicable that the arrangements contained in the CVA have been fully implemented, they shall inform ASUSA in writing that the CVA has been fully implemented by sending a Notice of Completion to the Landlords, the Compromised Creditors and ASUSA.
- (b) For the purposes of Clause 39.1(a) above, the Supervisors shall be entitled in their absolute discretion to treat the CVA as having been fully implemented if:
 - (i) no Challenge Application has been made to the CVA within 28 (*twenty-eight*) days of the filing at Court of the chairman's report of the Creditors' Meeting, or such a Challenge Application has been made but resolved to the Supervisors' satisfaction;
 - (ii) the first three payments of Compromised Lease Rent and Category 1 Lease Rent have been made to the Supervisors' satisfaction; and
 - (iii) the Supervisors have provided ASUSA with full details of the Allowed CVA Claims (to the extent the Supervisors are in possession of any such details).

39.2 Waiver

- (a) The Ordinary Unsecured Creditors, Preferential Creditors and members of ASUSA waive the right to receive either a Notice of Completion or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.

- (b) The CVA Creditors, other than Landlords, and members of ASUSA waive the right to receive the Supervisors' annual report and abstract of receipts and payments required to be delivered pursuant to Rule 2.41 of the Insolvency Rules.

40 Termination of the CVA

40.1 Termination of CVA

- (a) The Supervisors shall be entitled to terminate the CVA:
 - (i) if a Challenge Application is served prior to the expiry of the Challenge Period, and it has not been dismissed;
 - (ii) if a Challenge Application is threatened in writing prior to the expiry of the Challenge Period, unless such application has been served prior to the expiry of the Challenge Period and has been dismissed, or the time period allowed under the Insolvency Act for making such an application has expired or the Supervisors are satisfied, in their sole discretion, that there is no merit in such threatened application; or
 - (iii) if ASUSA fails to comply with its obligations under the CVA.
- (b) The CVA shall terminate if ASUSA goes into administration or liquidation.

40.2 Notice of Termination

If the Supervisors terminate the CVA pursuant to Clause 20 (*Termination*), they shall inform ASUSA in writing that they are proposing to terminate the CVA by sending a Notice of Termination to the Landlords and ASUSA. The Ordinary Unsecured Creditors, Preferential Creditors and members of ASUSA waive the right to receive either a Notice of Termination or the Supervisor's report which would otherwise be required to be delivered in accordance with Rule 2.44 of the Insolvency Rules.

40.3 Survival

- (a) Save for the provisions of Clause 32 (*Powers and Intentions of Supervisors*), Clause 41 (*Notices*), Clause 42 (*No Personal Liability*) and Clause 44 (*Governing Law and Jurisdiction*), all of which shall survive termination, upon termination of the CVA pursuant to this Clause 40 (*Termination of the CVA*), the obligations, compromises and releases effected under the terms of this CVA in respect of Compromised Creditors shall be deemed never to have happened, such that the relevant Compromised Creditor shall have the claims against ASUSA that it would have had if the CVA had never been approved (less any payments made during the course of the CVA).
- (b) In the event that the CVA is terminated pursuant to this Clause 40 (*Termination of the CVA*), and the Guaranteed Landlords have received the payments due under this Proposal, the provisions of Clause 40.3(a) above shall not apply and the relevant Compromised Creditor shall be bound by the compromises effected under the terms of the CVA.

41 Notices

41.1 *Notices to the Supervisors or ASUSA*

A notice to be given to the Supervisors or ASUSA:

- (a) must be given in writing;
- (b) may be sent by post or may be delivered as aforesaid but shall only be deemed delivered upon actual receipt, provided that if such receipt occurs on a day that is not a Business Day, or after 5:30 p.m. on any Business Day, such notice shall be deemed to have been received at 9:30 a.m. on the next Business Day; and
- (c) must be addressed to the Supervisors at the address set out in Schedule 5 (*Supervisors' and Legal Advisors' Details and Addresses for Notices*).

41.2 *Language*

A notice shall be expressed in the English language unless such notice is given by a CVA Creditor who has his habitual residence, domicile or registered office in a Member State of the European Union other than the U.K., in which case it may be given in the official language or one of the official languages of that other Member State.

41.3 *Notices by the Supervisors or ASUSA*

Any notice given under the CVA by a Supervisor or ASUSA to any person shall be sufficiently delivered by posting the same by first class or airmail post or leaving the same at the address of such person last known to ASUSA or if an electronic address is provided in a Notice of Claim (or otherwise) by e-mail or fax. If such notice is posted, it shall be deemed to have been received by the addressee 48 hours after the same shall have been posted. If such notice is sent by e-mail or fax, it shall be deemed to have been delivered to the recipient no later than 9:00 a.m. on the next Business Day after it was sent.

41.4 *Power of attorney, authority*

A notice which is signed by a person authorised by an individual CVA Creditor on his behalf may be rejected by the Supervisors if it is not accompanied by a power of attorney duly executed by the CVA Creditor in favour of such person whereby such person is authorised to execute the notice concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together with a statutory declaration made by the donee of the power stating that such power had not been revoked prior to his signature of such notice. In the case of a notice which is signed on behalf of a CVA Creditor which is a corporation or other legally constituted person or a partnership, the Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of such CVA Creditor.

42 No Personal Liability

None of the Directors, the Nominees the Supervisors, their firm, their staff, their advisers or any agents employed by them shall incur any personal liability whatsoever arising howsoever whether directly or indirectly in connection with the preparation, implementation or conduct of the CVA, this Proposal in general or in connection with any associated agreement or arrangement.

43 Severability

If any provision of this CVA is or becomes invalid, illegal and/or unenforceable then this shall not affect the validity, legality and enforceability of the other terms of the CVA. The invalid, illegal and/or unenforceable provision or provisions shall be severed from the remainder of the CVA and, to the extent necessary, the remaining provisions of the CVA shall be modified to reflect the severance, and the remainder of the CVA shall continue in full force and effect.

44 Governing Law and Jurisdiction

44.1 *Governing law*

The CVA and any non-contractual obligations arising out of or connected with the CVA are governed by and shall be construed in accordance with English law.

44.2 *Jurisdiction*

The Court shall have exclusive jurisdiction in respect of the CVA.

45 EC Regulation on Insolvency Proceedings

- (a) The EC Regulation on Insolvency Proceedings applies and these proceedings are main proceedings as defined by Article 3 of that regulation.
- (b) CVA Creditors who are located outside of the UK shall be entitled to the same rights to make CVA Claims as CVA Creditors located in the UK.

46 Chapter 15 and CCAA

- (a) Chapter 15 and the CCAA applies and these proceedings are foreign main proceedings as defined in Chapter 15 and the CCAA.
- (b) ASUSA will seek Chapter 15 and CCAA recognition of these proceedings as foreign main proceedings.
- (c) The Chapter 15 Main Recognition Order, Canadian Initial Recognition (Foreign Main Proceedings) Order, Canadian Supplemental Order and Canadian CVA Recognition Order once obtained, will result in the CVA and the terms thereunder being recognised and enforceable in the U.S. and Canada.

Issue Date: 17 June 2020



.....
Peter Wood
Director
For and on behalf of
ALLSAINTS USA LIMITED

17 June 2020

The terms of this Proposal are hereby agreed and acknowledged by the Lease Guarantor:



.....
Peter Wood
Director
For and on behalf of
ALL SAINTS RETAIL LIMITED

17 June 2020

SCHEDULE 1
Definitions and Interpretation

Part 1
Definitions

Except where a contrary intention appears, the following terms have the following meanings when used herein (including in the Annexes):

“**AGA Liabilities**” means any and all liabilities owed by ASUSA to a Category 5 Creditor under an authorised guarantee agreement, guarantee, surety or otherwise as a result of assigning the relevant lease, and “**AGA Liability**” shall mean any one of them.

“**AllSaints CVAs**” has the meaning given to it in Paragraph 11.1 of the section entitled “*Summary of the Proposal*”.

“**Allowed CVA Claim**” means, in relation to a CVA Claim, the CVA Claim or that part of the CVA Claim that is admitted by the Supervisors or has been determined in a final and binding manner in accordance with Clause 25 (*Notice and Acceptance of Claim*).

“**Assets**” means all of the assets of ASUSA in any part of the world, whether tangible or intangible (including cash) and whether present or future.

“**ASRL**” has the meaning given to it in Paragraph 1.7 of the section entitled “*Summary of the Proposal*”.

“**ASRL CVA**” has the meaning given to it in Paragraph 1.7 of the section entitled “*Summary of the Proposal*”.

“**ASUSA**” means AllSaints USA Limited.

“**Bar Date**” means 3 July 2023.

“**Brand**” means all trademarks, logos or other ASUSA branding.

“**BST**” means British Summer Time.

“**Business Day**” means a day other than a Saturday or Sunday or public holiday in England, Wales, Scotland, Northern Ireland and Republic of Ireland.

“**Canadian Court**” has the meaning given to it in Paragraph 4 of Part IV (*Canadian Recognition Process*).

“**Canadian CVA Recognition Hearing**” has the meaning given to it in Paragraph 5.3 of the section entitled “*Summary of the Proposal*”.

“**Canadian CVA Recognition Order**” has the meaning given to it in Paragraph 9.1 of Part IV (*Canadian Recognition Process*).

“**Canadian Initial Recognition Application**” has the meaning given to it in paragraph 4.1 of Part IV (*Canadian Recognition Process*).

“**Canadian Initial Recognition (Foreign Main Proceedings) Order**” has the meaning given to it in Paragraph 6.1 of Part IV (*Canadian Recognition Process*).

“**Canadian Initial Recognition Hearing**” has the meaning given to it in Paragraph 5.3 of the section entitled “*Summary of the Proposal*”.

“Canadian Property Taxes” means any taxes, rates, duties, levies, fees, charges, contributions, dues, and assessments imposed, assessed, levied, rated, billed or charged against or in respect of any relevant Compromised Premises or the property subject to the relevant Lease from time to time by any competent taxing or assessing authority, in each case, in Canada, and any taxes or other amounts which are imposed in lieu of, or in addition to, any of the foregoing, but solely to the extent payable by ASUSA pursuant to the express terms of any relevant Lease.

“Canadian Supplemental Order” has the meaning given to it in Paragraph 7.1 of Part IV (*Canadian Recognition Process*).

“Category 1 End Date” the payment date falling 36 (*thirty-six*) months after the Effective Date.

“Category 1 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 1 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 1 Lease Rent” means any annual rent and insurance charge payable under the terms of the relevant Category 1 Lease and any additional periodic amount payable on a quarterly basis under the terms of the relevant Category 1 Lease, including any Turnover Rent (excluding Category 1 Lease Rent Arrears).

“Category 1 Leases” means those Leases which are listed in Schedule 11 (*List of Category 1 Leases*) or the lease of any CVA Creditor that has been categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*), and **“Category 1 Lease”** shall mean any of them.

“Category 1 Lease Rent Arrears” means the amounts of Category 1 Lease Rent (in each case excluding any service and/or insurance charge) owed by ASUSA to each Landlord for the unpaid rent accrued from March 2020 and calculated on a daily basis up to the date of the Creditors’ Meeting.

“Category 1 Premises” means any premises demised in the Category 1 Leases and as the context admits any one of such Category 1 Leases.

“Category 2 End Date” means the payment date falling 36 (*thirty-six*) months after the Effective Date as applicable to each payment date in each Lease.

“Category 2 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 2 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“Category 2 Leases” means those Leases which are listed in Schedule 12 (*List of Category 2 Leases*) or the lease of any CVA Creditor that has been categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*), and **“Category 2 Lease”** shall mean any of them.

“Category 2 Premises” means any premises demised in the Category 2 Leases and as the context admits any one of such Category 2 Leases.

“Category 2 Turnover Rent (Percentage Rent)” has the meaning given to it in Clause 19.1 (*Definitions*).

“Category 3 End Date” means the payment date falling 36 (*thirty-six*) months after the Effective Date as applicable to each payment date in each Lease.

“Category 3 Landlord” means a person entitled to the reversion immediately expectant upon the termination of a Category 3 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“**Category 3 Leases**” means those Leases which are listed in Schedule 13 (*List of Category 3 Leases*) or the lease of any CVA Creditor that has been categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*), and “**Category 3 Lease**” shall mean any of them.

“**Category 3 Premises**” means any premises demised in the Category 3 Leases and as the context admits any one of such Category 3 Leases.

“**Category 3 Turnover Rent (Percentage Rent)**” has the meaning given to it in Clause 19.1 (*Definitions*).

“**Category 4 End Date**” means the payment date falling 36 (*thirty-six*) months after the Effective Date as applicable to each payment date in each Lease.

“**Category 4 Landlord**” means a person entitled to the reversion immediately expectant upon the termination of a Category 4 Lease (but excluding a Contingent Property Creditor), including its successors and assigns.

“**Category 4 Leases**” means those Leases which are listed in Schedule 14 (*List of Category 4 Leases*) or the lease of any CVA Creditor that has been categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*), and “**Category 4 Lease**” shall mean any of them.

“**Category 4 Premises**” means any premises demised in the Category 4 Leases and as the context admits any one of such Category 4 Leases.

“**Category 4 Turnover Rent (Percentage Rent)**” has the meaning given to it in Clause 19.1 (*Definitions*).

“**Category 5 Creditor**” means any person to whom ASUSA owes a Specific Property Liability.

“**Category 6 Creditor**” means any person to whom ASUSA owes a Specific Liability.

“**CCAA**” has the meaning given to it in Paragraph 5.3 of the section entitled “*Summary of the Proposal*”.

“**Challenge Application**” means an application made to the Court under sections 4A(3) or 6(1) of the Insolvency Act or under Rule 15.35 of the Insolvency Rules prior to expiry of the Challenge Period.

“**Challenge Period**” means in respect of a particular person, the period ending on the latest date upon which that person is entitled to make an application to the Court under, and in accordance with, any of section 4A(3) or section 6(1) of the Act or Rule 15.35 of the Insolvency Rules.

“**Chapter 15**” has the meaning given to it in Paragraph 1.1 of Part III (*U.S. Chapter 15 Recognition Process*).

“**Chapter 15 First Day Recognition Hearing**” has the meaning given to it in Paragraph 5.2 of the section entitled “*Summary of the Proposal*”.

“**Chapter 15 Main Recognition Hearing**” has the meaning given to it in Paragraph 5.2 of the section entitled “*Summary of the Proposal*”.

“**Chapter 15 Main Recognition Order**” has the meaning given to it in Paragraph 1.1 of Part III (*U.S. Chapter 15 Recognition Process*).

“**Closure**” has the meaning given to it in Clause 19.1 (*Definitions*).

“**COMI**” has the meaning given to it in Paragraph 1.4 of Part III (*U.S. Chapter 15 Recognition Process*).

“**Companies Act**” means the Companies Act 2006.

“**Company**” means AllSaints USA Limited.

“**Compromised Contingent Property Creditor**” means any Contingent Property Creditor which would not in relation to a Liability relating to one or more Compromised Premises be entitled to prove in a Notional Liquidation of ASUSA and/or to receive a dividend on any proof submitted whether as a consequence of:

- (a) the rule against double proof;
- (b) the rule in *Cherry v Boulton*; or
- (c) any non-competition or analogous agreement, or otherwise howsoever.

“**Compromised Creditor**” means each: (i) Compromised Landlord; (ii) Category 5 Creditor; Category 6 Creditor; and (iii) Contingent Property Creditor.

“**Compromised Creditor Claim**” means the claim by a Compromised Creditor as set out in this proposal.

“**Compromised Creditor Contract**” means any contract that relates to the Compromised Creditor Claim as set out in this proposal.

“**Compromised Landlords**” means the Category 2 Landlords, the Category 3 Landlords and the Category 4 Landlords, and “**Compromised Landlord**” shall mean any one of them.

“**Compromised Lease Rent**” means any annual rent and insurance payable to a Compromised Landlord under this Proposal, including any CVA Turnover Rent (Percentage Rent) in respect of Category 2 Leases, Category 3 Leases and Category 4 Leases.

“**Compromised Leases**” means the Category 2 Leases, the Category 3 Leases and the Category 4 Leases, and “**Compromised Lease**” shall mean any one of them.

“**Compromised Premises**” means the Category 2 Premises, the Category 3 Premises and the Category 4 Premises (or any one of them, as the context admits).

“**Compromised Premises Guarantor**” means any guarantors (including any Lease Guarantor) of ASUSA in relation to Compromised Leases.

“**Connected Creditors**” has the meaning given to it in Paragraph 5 of Schedule 4 (*Statutory and Financial Information*).

“**Contingent Property Creditor**” means each:

- (a) Previous Tenant;
- (b) Previous Tenant Guarantor;
- (c) Current Tenant Guarantor;
- (d) Compromised Premises Guarantor;
- (e) Sub-Tenant;
- (f) Previous Landlord; and

(g) Superior Landlord,

including, in each case, if categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*).

“Contingent Property Liability” means any contingent Liability of ASUSA to a Previous Tenant, a Previous Tenant’s Guarantor, a Compromised Premises Guarantor, a Previous Landlord or a Superior Landlord in respect of a Compromised Lease or Previous Lease (as the case may be) which includes by an express or implied right of indemnity or by subrogation, authorised guarantee agreement, legacy dilapidations claims, guarantee of an authorised guarantee agreement or otherwise or any contingent Liability of ASUSA to a Sub-Tenant in respect of Compromised Premises.

“Continuing Contingent Property Creditor” means any Contingent Property Creditor which is not a Compromised Contingent Property Creditor.

“Contractual Rent” means the annual rent passing under the relevant Compromised Lease immediately prior to the Creditors’ Meeting Date including, where there is a Turnover Rent, the base or other minimum level of rent payable notwithstanding turnover.

“Court” means the High Court of Justice in England and Wales.

“COVID-19” means severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the coronavirus disease and/or any outbreak thereof.

“COVID-19 Impact” means any adverse impact upon a member of the Group’s business, financial condition or assets as a direct or indirect result of the COVID-19 Pandemic, any COVID-19 Measures or any COVID-19 Restrictions.

“COVID-19 Measures” means any steps taken by a member of the Group or any other person directly or indirectly in connection with the COVID-19 Pandemic or any COVID-19 Restrictions.

“COVID-19 Pandemic” means the pandemic of COVID-19 recognised by the World Health Organisation on 11 March 2020.

“COVID-19 Rent Arrears” means the amounts of Contractual Rent or Category 1 Lease Rent (in each case excluding any service and/or insurance charge) owed by ASUSA to each Landlord as at the day of the Creditors’ Meeting (calculated on a daily basis) as shown in Schedule 15 (*COVID-19 Rent Arrears*).

“COVID-19 Restrictions” means any applicable law, regulation, rule, measure, official guidance or governmental action, order, instruction or advice enacted, implemented, enforced, applied, promulgated, announced, published or disseminated which relates directly or indirectly to the COVID-19 Pandemic.

“Creditors” means the CVA Creditors and **“Creditor”** means any one of them.

“Creditors’ Meeting” means the virtual meeting of the Creditors of ASUSA convened by the Nominees pursuant to section 3 of the Act and the Insolvency Rules (including any adjournment thereof).

“Creditors’ Meeting Date” means the date on which the Creditors’ Meeting is held.

“Current Tenant Guarantors” means all guarantors of ASUSA in relation to the Compromised Premises who have an actual or contingent Liability in respect of the leases of the Compromised Premises or under an authorised guarantee agreement.

“CVA” means the company voluntary arrangement between ASUSA and its CVA Creditors under Part I of the Insolvency Act on the terms set out herein.

“CVA Claim” means any claim against ASUSA in respect of a CVA Liability.

“CVA Creditor” means any person to whom ASUSA owes a CVA Liability (including its successors in title, assignees and transferees in respect of that CVA Liability).

“CVA Liability” means any Liability of ASUSA which would be provable under Rule 14.2 of the Insolvency Rules against ASUSA if it had been wound up on the Creditors’ Meeting Date.

“CVA Related Event” means:

- (a) Any discussions, presentations or negotiations with Landlords by ASUSA in contemplation of the CVA; or
- (b) the announcement, issue or making or coming into effect of the CVA or the Proposal; or
- (c) the convening of the Creditors’ Meeting; or
- (d) ASUSA becoming insolvent or being deemed to be insolvent or deemed to be unable to pay its debts as they fall due as a result of the matters referred to in Paragraphs (a) and (c) of this definition; or
- (e) any cross default provision triggered as a result of any of the matters referred to in Paragraphs (a) to (d) (inclusive) above; or
- (f) the liquidation of any Group Company which results in any claim against ASUSA, in its capacity as Guarantor or otherwise.

“CVA Turnover Rent (Percentage Rent)” has the meaning given to it in Clause 19.1 (*Definitions*).

“Decision Date” has the meaning given to it in Rule 15.2(1) of the Insolvency Rules.

“Decision Procedure” has the meaning given to it in Paragraph 3.2 of Part I (*Introduction*).

“Directors” means Peter Wood and Matthew Wilson as at the date of issuance of this Proposal.

“Dispute Accountant” has the meaning given to it in Clause 26.3 (*Dispute Accountant*) or Clause 28.2 (*Dispute Accountant*) as appropriate.

“Disputed Claim” means a CVA Claim, or any portion of a CVA Claim, which is not an Allowed CVA Claim.

“Disputed Claim Amount” has the meaning given to it in Clause 26.2(c).

“Disputed Claim Notice” has the meaning given to it in Clause 26.2(a).

“EBITDA” means Earnings Before Interest, Tax, Depreciation and Amortisation.

“EC Regulation on Insolvency Proceedings” means Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings.

“Effective Date” means the date on which the Proposal is approved by the requisite majority of CVA Creditors at the Creditors’ Meeting and following satisfaction of the conditions precedent set out in Clause 2 (*Effectiveness of the CVA*) (or waiver therefor).

“Employees” means any employees employed by ASUSA as at the Creditors’ Meeting Date and **“Employee”** means any one of them.

“Employee Preferential Claim” means any claim by an Employee against ASUSA in respect of a Preferential Liability.

“EST” means Eastern Standard Time.

“Estimated Outcome Statement” means the estimated outcome statement in respect of ASUSA set out in Schedule 7 (*Estimated Outcome Statement*).

“Facility Agreement” means the Facility Agreement originally dated 14 September 2017 and as amended and restated on 4 July 2019 between, amongst others, All Saints Retail Limited as company and original borrower, AllSaints USA Limited and AllSaints Wholesale Limited as original borrowers, Bank of America, N.A., London Branch as arranger and Bank of America N.A., London Branch as agent and security agent.

“FY19/20 Net Sales” means the Net Sales achieved by the store subject to a Lease in the 2019/2020 financial year.

“Gross Sales” has the meaning given to it in Clause 19.1 (*Definitions*).

“Group” means ASRL and its subsidiary undertakings from time to time and **“Group Company”** means any of them.

“Guaranteed Landlord” means a Guaranteed Landlord as listed in Schedule 16 (*List of Guaranteed Leases*), or any CVA Creditor that has been categorised as such in accordance with Clause 22 (*Full and Final Settlement and Bar Date*).

“Guaranteed Leases” means any Lease which has the benefit of a guarantee, indemnity or surety of ASUSA’s obligations provided by a Lease Guarantor, which is listed in Schedule 16 (*List of Guaranteed Leases*) (whether contained in the lease, licence or any other documentation).

“Insolvency Act” means the Insolvency Act 1986 (as amended from time to time).

“Insolvency Rules” means the Insolvency Rules 2016 (as amended from time to time).

“Intra-Group Liabilities” means those Liabilities owed by ASUSA to other Group Companies.

“John Varvatos Transaction” means the acquisition by the Sponsor of the U.S. retailer, John Varvatos in an auction sale of the John Varvatos Group under Section 363(b) of the U.S. Bankruptcy Code.

“Landlords” means each Compromised Landlord and each Category 1 Landlord.

“Leases” means each of those legal or equitable real estate leases, agreements to lease or sublease pursuant to which ASUSA has the right to use or occupy any Compromised Lease premises or Category 1 Lease premises, agreements for lease demised as a Compromised Lease and each Category 1 Lease under the terms of this CVA, including: (i) any amendments, modifications, deeds of amendment or side-letters thereto; and (ii) any Premises, where ASUSA may be in occupation as a result of “holding over” including under the terms of the Landlord and Tenant Act 1954, in relation to any premises located in Northern Ireland under the Business Tenancies (Northern Ireland) Order 1986, in relation to any premises located in Scotland where tacit relocation is operating or an application has been granted in favour of ASUSA in terms of the Tenancy of Shops (Scotland) Act 1949, or holding over or tacit renewal under the *Civil Code of Quebec* (CQLR c. CCQ-1991); and **“Lease”** shall mean any one of them.

“Lease Assignment Date” has the meaning given to it in Clause 24.2(a).

“Lease Guarantor” means All Saints Retail Limited.

“**Legal Process**” means any procedural action, statutory action or self-remedy action (whether by way of demand, legal proceeding, alternative determination process (including an expert determination process), the levying of distress, execution of judgement, any petition for the winding-up or liquidation of ASUSA, or otherwise) or commercial rent arrears recovery.

“**Liability**” means any obligation of a person, whether it is present, future or contingent, whether or not its amount is fixed or liquidated, whether or not it is disputed, whether or not it involves the payment of money, whether it is secured or unsecured and whether it arises at common law, in equity, by contract, or by statute in England or in any other jurisdiction, or by any order, judgment, decree or any other act of any court (including without limitation to the foregoing generality, the Court) or in any other manner whatsoever.

“**Market Rent**” means the open market rent ascertained in accordance with the rent review provisions of the relevant Lease (if applicable) or otherwise, in each case in accordance with Clause 19 (*CVA Turnover Rent (Percentage Rent)*).

“**Net Sales**” has the meaning given to it in Clause 19.1 (*Definitions*).

“**Next Payment Date**” means the next date falling after (and excluding) the Creditors’ Meeting Date in respect of the CVA on which principal rent is payable under a Lease.

“**Next Quarter Day**” means the next day falling after the Category 1 End Date on which rent is payable under the relevant Lease.

“**Next Review Date**” means the first date on which Contractual Rent is to be reviewed under the relevant lease falling after a Category 2 End Date in any Category 2 Lease, or a Category 3 End Date in any Category 3 Lease, or a Category 4 End Date in any Category 4 Lease.

“**Nominee**” means the nominee in respect of the Proposal as defined in section 1(2) of the Insolvency Act.

“**Notice of Claim**” means a CVA Creditor’s claim for the Creditors’ Meeting or for the Shareholders’ Meeting to be located on the Website.

“**Notice of Completion**” means the notice to be sent by the Supervisors in accordance with Clause 39 (*Completion of the CVA*) substantially in the form contained in Schedule 21 (*Notice of Completion*).

“**Notice of Meeting**” means the notice of the Creditors’ Meeting and of the Shareholder’s Meeting to approve the Proposal substantially in the form set out in Schedule 10 (*Notices of Meetings*).

“**Notice of Termination**” means the notice to be sent by the Supervisors in accordance with Clause 40.2 (*Notice of Termination*) substantially in the form contained in Schedule 22 (*Notice of Termination*).

“**Notice Period**” has the meaning given to it in Clauses 12.4(a)(i) and 13.4(a)(i) as appropriate.

“**Notice to Terminate**” means a notice to terminate substantially in the form set out at Schedule 20 (*Notice to Terminate*), or any other form valid and enforceable in the relevant jurisdiction.

“**Notice to Vacate**” means a notice to vacate in a form valid and enforceable in the relevant jurisdiction.

“**Notional Liquidation**” means a notional liquidation of ASUSA as though a winding-up order had been made pursuant to section 125 of the Insolvency Act as at the Effective Date and on the assumption that the Summary Statement of Affairs accurately reflects the financial position of ASUSA in such liquidation.

“Ordinary Unsecured Arrangement” means any contract, agreement, arrangement or relationship between an Ordinary Unsecured Creditor and ASUSA under which an Ordinary Unsecured Liability arises and which was not entered into by that Ordinary Unsecured Creditor as:

- (a) a Category 1 Landlord;
- (b) a Compromised Creditor; or
- (c) a Contingent Property Creditor.

“Ordinary Unsecured Creditors” means each creditor to whom ASUSA owes an Ordinary Unsecured Liability.

“Ordinary Unsecured Liability” means any Liability of ASUSA to a creditor other than any liability owed to that creditor as:

- (a) Secured Creditor;
- (b) a Preferential Creditor;
- (c) a Category 1 Landlord;
- (d) a Compromised Creditor; or
- (e) a Contingent Property Creditor.

“Period” has the meaning given to it in Clause 19.1 (*Definitions*).

“Period Turnover (Percentage Rent) Certificate” has the meaning given to it in Clause 19.1 (*Definitions*).

“Preferential Creditors” means those creditors of ASUSA with Preferential Liabilities.

“Preferential Liabilities” mean those Liabilities of ASUSA which would be preferential within the meaning of the Insolvency Act.

“Premises” means any of the Compromised Premises or the Category 1 Premises as the case may be.

“Prescribed Part” has the meaning given to it in Paragraph 8 of Schedule 4 (*Statutory and Financial Information*).

“Previous Landlord” means the landlord for the time being pursuant to any Previous Lease.

“Previous Lease” means any real estate leases or agreement for lease lawfully assigned by ASUSA or any Group Company prior to the Effective Date.

“Previous Tenants” means all previous tenants who have an actual or contingent Liability in respect of the Compromised Premises.

“Previous Tenant Guarantors” means all guarantors of the Previous Tenants in relation to the Compromised Premises who have an actual or contingent Liability in respect of the leases of the Compromised Premises or under an authorised guarantee agreement.

“Proposal” means the proposals of the Directors for the CVA (comprising these terms of the CVA).

“Proxy Form” means a form of proxy for the Creditors’ Meeting or for the Shareholders’ Meeting available in hard copy upon request.

“PST” means Pacific Standard Time.

“Rent Concession Period” means:

- (a) for each Category 2 Lease, Category 3 Lease and Category 4 Lease, the period commencing on the Effective Date and ending on the earlier of:
 - (i) the date that the relevant Lease expires or is otherwise determined; and
 - (ii) the payment date falling 36 (*thirty-six*) months after the Effective Date.

“Rent Review Date” has the meaning given to it in Clause 27.2(b).

“Second Anniversary Notice Period” has the meaning given to it in Clauses 12.4(a)(ii), 12.5(a)(i), 13.4(a)(ii), 13.5(a)(i), 14.4(a)(i) and 14.5(a)(i) as appropriate.

“Secured Creditor” means a secured creditor of ASUSA within the meaning of section 248 of the Insolvency Act.

“Secured Lenders” means the lender under the Facility Agreement.

“Secured Liabilities” means any Liability of ASUSA in respect of which the relevant creditor (including the Secured Creditors) holds Security over Assets of ASUSA.

“Security” shall have the meaning ascribed to it by section 248(1)(b) of the Insolvency Act.

“Shareholder” means the sole shareholder of ASUSA as at the date of the Shareholder’s Meeting.

“Shareholder’s Meeting” means the meeting of the Shareholder of ASUSA governed by the Nominees pursuant to section 3 of the Insolvency Act and the Insolvency Rules.

“Shareholder’s Meeting Date” means the date on which the Shareholder’s Meeting is held.

“Shares” means any shares of any class in the share capital of ASUSA.

“Specific Liabilities” means any CVA Liability, whether or not it is known to ASUSA or the relevant CVA Creditor, and whether or not it is intentionally concealed by the CVA Creditor, that arises from, or is connected to, either:

- (a) a contract or agreement entered into by ASUSA, the term of which has concluded, or pursuant to which ASUSA’s obligations have completed;
- (b) ASUSA’s occupation of the Premises or premises under a Previous Lease, save to the extent that the amount of such Liability is recoverable and can be settled from the proceeds of an insurance policy held by ASUSA;
- (c) any analogous situation or circumstances to those described in Paragraphs (a) and (b) above,

provided that these Liabilities shall not include any (A) contracts or agreements entered into either in the ordinary course of business, or with a supplier or other trade creditor, (B) any CVA Claim of any Employee, consultant, adviser or customer of ASUSA, or (C) any Compromised Liability other than a Specific Liability.

“**Specific Percentage**” has the meaning given to it in Clause 19.1 (*Definitions*).

“**Specific Property Liabilities**” means

- (a) any AGA Liability; and
- (b) any Liability from ASUSA to a Sub-Tenant that may arise after the Effective Date as a consequence of the forfeiture, irritancy or termination of a Category 1 Lease or a Compromised Lease or any liability of ASUSA to a Sub-Tenant pursuant to any assignment of any Category 1 Lease or Compromised Lease or any sublease thereof.

“**Sponsor**” means Lion Capital Fund III L.P., Lion Capital Fund III (USD), L.P., Lion Capital Fund III SBS, L.P. and Lion Capital Fund III (USD) SBS L.P., each an English limited partnership acting by its manager, Lion Capital LLP.

“**Sponsor Commitment**” has the meaning given to it in Paragraph 7.4 of the section entitled “*Summary of the Proposal*”.

“**Sub-Tenant**” means a person with rights of occupation and use (whether as tenant, licensee or concessionaire) of Compromised Premises which are immediately derived out of any Compromised Lease.

“**Summary Statement of Affairs**” means the summary of the Directors’ statement of affairs in respect of ASUSA as set out in Schedule 8 (*Summary Statement of Affairs as at 30 May 2020*).

“**Superior Landlord**” means any person or persons with an interest in a Category 1 Premises and/or a Compromised Premises superior to that of the immediate landlord of ASUSA in relation to any of those Premises.

“**Supervisors**” means jointly and severally the Nominees or such other person(s), as the meetings may elect, to act as supervisor(s) of the CVA or who is elected pursuant to Part V (*Terms of the Company Voluntary Arrangement*) or Clause 32 (*Powers and Intentions of Supervisors*) to act as supervisor(s) of the CVA.

“**Third Anniversary Notice Period**” has the meaning given to it in Clauses 12.4(a)(iii), 12.5(a)(ii), 13.4(a)(iii), 13.5(a)(ii), 14.4(a)(iii) and 14.5(a)(iii) as appropriate.

“**Third Party Property**” means any property owned by a Third Party Supplier.

“**Third Party Supplier**” means any individual or entity who supplies, or has supplied, Third Party Property to ASUSA at any Compromised Premises without passing ownership to ASUSA.

“**Turnover Rent**” means turnover based rent in respect of Premises as provided for in the relevant Leases being the amount payable in excess of the Contractual Rent based on a percentage of turnover generated at the Premises paid on an annual basis pursuant to the terms of current Leases.

“**U.K.**” means the United Kingdom of Great Britain and Northern Ireland.

“**Unsecured Creditor**” means any person to whom ASUSA owes a CVA Liability but excluding Secured Liabilities and Preferential Liabilities.

“**U.S. Property Taxes**” means means all real estate taxes, assessments and other governmental levies, fees or charges imposed with respect to such real property located in the United States.

“**VAT**” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

“**Website**” means the website indicated in the letter sent by Alvarez & Marsal Europe LLP to creditors on 17 June 2020.

Part 2
Interpretation

Part and Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of the CVA.

In these terms of the CVA, unless the context otherwise requires:

1. references to Parts and Clauses are to be construed as references to the parts and clauses of these terms of the CVA and references to Annexes are to be construed as references to the annexes to these terms of the CVA;
2. references to (or to any provision of) the CVA shall be construed as references to the CVA or that provision as in force for the time being and as amended in accordance with its terms;
3. words importing the plural shall include the singular and vice versa and the masculine, feminine or neuter gender shall each include the other genders;
4. references to a person shall be construed as including references to an individual, firm, company, corporation unincorporated body of persons or any state or any agency thereof; and
5. references to any enactment or statutory instrument shall be to such enactment or statutory instrument as amended and in force on the date of this document.

For the purposes of any indemnity in the CVA, references to the Supervisors shall, where the context so permits, include their present and future firm or firms, fellow members, partners and employees, and any legal entity or partnership of which they are a member, partner, officer or employee and the partners, fellow members, shareholders, officers and employees of such entity or partnership.

Insofar as any of the Premises are located in Scotland, Northern Ireland or the Republic of Ireland, and unless otherwise specifically provided, references in the CVA to English conveyancing terminology, conveyancing practices and procedures shall be construed as the nearest equivalent practice in terms of Scots law, Northern Irish law or Republic of Ireland law (as applicable) and all relevant parties shall be obliged to act reasonably in agreeing the same in order to give effect to the terms of the CVA.

SCHEDULE 2
Calculation of Landlords' Claims

Part 1
Valuation of Landlords' Claims

1. A Landlord's CVA Claim shall be based on the assumptions in Part 2 (*Landlord Assumptions*) of this Schedule 2 (*Calculation of Landlords' Claims*) and calculated in accordance with the following:
 - (a) any existing arrears of principal rent, dilapidations, service charge and insurance under the relevant Lease; and
 - (b) future rent and service charge to the earliest possible Lease expiry date estimated in accordance with Part 2 (*Landlord Assumptions*) of this Schedule 2 (*Calculation of Landlords' Claims*).
2. For voting purposes:
 - (a) the chair will admit a CVA Claim of a Landlord if it is calculated in accordance with paragraph 1 of this Part 1 (*Valuation of Landlords' Claims*) of Schedule 2 (*Calculation of Landlords' Claims*). For these purposes, although the element for the claim for future rent and dilapidations is unliquidated and unascertained and therefore is prima facie to be valued at £1 in accordance with Rule 15.31(3) of the Insolvency Rules an uplift will be applied to admit the claim for:
 - (i) 100% of the estimated gross amount of the potential claim for the period the lease is expected to be vacant before a new tenant is identified; and
 - (ii) 25% of the difference between market rent for a new tenant and the amount that would have been contractually payable by the Company to the earliest possible Lease expiry date.
 - (b) claims will be calculated in accordance with the formula as set out in Part 2 (*Landlord Assumptions*) of this Schedule 2 (*Calculation of Landlords' Claims*).
3. For the purposes of a Compromised Landlord's CVA Claim under Clause 25 (*Notice and Acceptance of Claim*), the Supervisors will admit a CVA Claim of a Compromised Landlord if it is calculated in accordance with paragraph 1 of this Part 1 (*Valuation of Landlords' Claims*) of Schedule 2 (*Calculation of Landlords' Claims*).
4. A worked example of the valuation process set out at paragraph 1 of this Part 1 (*Valuation of Landlords' Claims*) of Schedule 2 (*Calculation of Landlords' Claims*) to be used when calculating claims for voting purposes and claims which are unliquidated as at the date of the Creditors' Meeting, is contained at Part 3 (*Worked Example*) of this Schedule 2 (*Calculation of Landlords' Claims*).

Part 2

Landlord Assumptions

CBRE was instructed by the Company to provide the Directors with market advice to support the calculation of Landlords' claims. CBRE have specifically estimated the terms on which Landlords would be able to re-let their premises in the current market, forming assumptions that it believes to be appropriate to reflect current market conditions and adopting standard current prevailing lease terms. As part of this exercise, CBRE has considered the rent which is likely to be achieved and any incentive ongoing tenants could be expected to seek.

CBRE also provided desktop market advice on the latent dilapidations within the retail sector for inclusion in the Landlord claims. CBRE was not instructed to perform site visits or analyse the dilapidations on a site-by-site basis and have only provided estimates based on generic market knowledge differentiating between high street, out of town and shopping centre. The Nominees consider that given CBRE's extensive experience in the retail sector, this estimate is an accurate guide for the adjudication of Landlord dilapidation claims.

CBRE has confirmed that it believes it is reasonable to include these general assumptions to the calculation of claims for voting purposes.

It is proposed that Landlords' claims should be made up of the following five (*five*) elements:

1. Any existing arrears of principal rent, dilapidations, service charge and insurance that will be payable on 3 July 2020.
2. An allowance for dilapidations based on CBRE's estimated market rates.
3. Estimated future rent and service charge to the earliest possible Lease expiry date, being:
 - (a) in respect of particular Premises, the total amount of unpaid rent assessed to be due to the relevant Landlord for the void period, The amount has been estimated based on CBRE's estimate regarding the number of months it may take Landlords to re-let their respective Premises;
 - (b) the potential shortfall to Landlords once they re-let the Premises. The amount will be estimated based on CBRE's estimate regarding the rent-free incentive period they might be expected to offer and the market level of rent they would be likely to receive;
 - (c) Less: a deduction amount equal to any rent and service charge receivable from any Sub-Tenant for the period of the sub-tenancy;
 - (d) Less: a deduction amount being the aggregate of elements 3(a) to (c) discounted to net present value at a rate of 5% (*five per cent*) to take into account the benefit of receiving monies now rather than waiting for payments received in the future.
4. It is to be noted that the possible values of the claims for estimated future rent and service charge are necessarily estimates, since the claims for future rent and service charge are both future and unliquidated. The purpose of the assumptions used by CBRE is to seek to estimate the possible gross value of such claims, inter alia, so that they may be admitted for voting purposes, notwithstanding their future and unliquidated nature, at a value in excess of £1.
5. It is the intention of the chair of the meeting to admit the claims for estimated future rent and service charge at a value in excess of £1 being 100% of elements 1 to 3(a), 25% of element 3(b) and the same for the appropriate periods deduction 3(c) and 3(d) apply.

Part 3
Worked Example

Key facts

| | | |
|---|---|---------|
| Years to expiry of lease / lease break clause | A | 5.0 |
| Annual principal rent (£) | B | 150,000 |
| Annual service charge and insurance (£) | C | 10,000 |
| Arrears in principal rent, service charge and insurance (£) | D | 55,000 |
| Annual sub-tenant income | E | 50,000 |
| Square footage | F | 5,000 |
| Void period (years) | G | 1.0 |
| Rent-free period (years) | H | 0.5 |
| Dilapidations estimate per square foot (£) | I | 5 |
| Market Rent for re-let | J | 120,000 |
| Discount factor | K | 5% |

The landlord claim is calculated as follows:

| | | Claim Value £ | % applied for voting purposes | Claim for voting purposes £ |
|---|---|------------------------------|--|--|
| Arrears in principal rent, service charge and insurance (D) | L | 55,000 | 100% | 55,000 |
| Plus: | | | | |
| Dilapidations (F*I) | M | 25,000 | 100% | 25,000 |
| Plus: | | | | |
| Void Period Income ((B+C)*G) | N | 160,000 | 100% | 160,000 |
| Less: | | | | |
| Void Period sub-tenant income (E*G) | O | (50,000) | 100% | (50,000) |
| Plus: | | | | |
| Rent-free Period Income ((B-E)*H) | P | 50,000 | 25% | 12,500 |
| Above market rate rent not earned to the end of the lease (B-J)*(A-G-H) | Q | 105,000 | 25% | 26,250 |
| Total claim before discounting | | 345,000 | | 228,750 |
| Less deductions | | | | |
| The Deduction Amount (discounts each of the above items N to Q to net present value at a rate of K) | | (27,179) | | (10,723) |
| Landlord claim | | 317,821 | | 218,027 |

SCHEDULE 3
Corporate Information

| | |
|------------------------------|---|
| Company Name: | AllSaints USA Limited |
| Registered Office Address: | Units C15-C17, Jacks Place, 6 Corbet Place, London, E1 6NN |
| Registered Number: | 04174188 |
| Date of Incorporation: | 7 March 2001 |
| Previous Names: | Incorporated as All Saints Retail (Northern) Limited Name changed to All Saints London Limited on 14 August 2001 Name changed to AllSaints USA Limited on 30 September 2008 |
| Principal Trading Addresses: | Those addresses listed in Schedule 11 (<i>List of Category 1 Leases</i>) to Schedule 14 (<i>List of Category 4 Leases</i>) |

SCHEDULE 4
Statutory and Financial Information

1. Assets and Liabilities

- (a) The following financial information, so far as within the Directors' immediate knowledge, and otherwise on the basis set out there, can be found in Schedule 8 (*Summary Statement of Affairs as at 30 May 2020*):
 - (i) details of ASUSA's assets, with an estimate of their respective values; and
 - (ii) the nature and amount of ASUSA's liabilities.
- (b) Please note that the Summary Statement of Affairs prepared by the Directors has been made up to 30 May 2020 pursuant to Rule 2.6(2) of the Insolvency Rules.

2. Secured Creditors

- (a) ASUSA is a borrower and a guarantor of the IP loan facility and revolving credit facility granted by the Secured Lenders under the Facility Agreement. As at 17 June 2020, the following amounts were outstanding under the Facility Agreement: loans of £5,849,999 made available to ASRL under an IP loan facility with original commitments of £7,800,000; and loans of £47,066,741 and letters of credit of £785,223, made available to ASRL under a revolving credit facility with total commitments of £60,000,000.
- (b) ASRL is the primary obligor in respect of the Facility Agreement with the Secured Lenders.
- (c) The Secured Lenders have the benefit of security over substantially all of the assets of the Company, details of which can be found in Schedule 19 (*List of Security*).
- (d) The Secured Lenders have been notified of the Proposal as prospective and/or contingent creditors of the Company. The necessary amendments have been agreed such that the proposal of a CVA will not constitute an event of default under the Facility Agreement.

3. Preferential Creditors

All Preferential Creditors will continue to be paid in full.

4. Unsecured Creditors

The total claims of Unsecured Creditors as advised by the Directors in the Summary Statement of Affairs in respect of the Company are approximately £95,965,795.

5. Connected Creditors

- (a) It is necessary for the Proposal to set out details of Connected Creditors (within the meaning set out in the section 249 of the Insolvency Act).
- (b) As at 3 July 2020, the following are connected creditors to the Company (together the "**Connected Creditors**"), together with, where available, the approximate debt:

| Connected Creditors | Claim Amount (£) |
|---------------------|--------------------|
| Intercompany | £33,661,286 |
| Employees | £1,083,511 |
| Total | £34,744,797 |

- (c) All amounts due from the Company to the Connected Creditors will continue to be paid in full in accordance with the terms of the Proposal.

6. Guarantees by or in respect of the Company

A list of guarantees given in respect of the Company's debts can be found at Schedule 18 (*List of Guarantees*). No guarantees are to be offered by the Directors or any other persons in connection with the CVA.

7. Claims by an Administrator or a Liquidator

- (a) The Directors, to the best of their knowledge and belief, do not believe that there are any circumstances giving rise to the possibility, if the Company should go into administration or liquidation, of an application to the Court for an order in respect of any transaction which is or may be at an undervalue, a preference, an extortionate credit transaction or a void floating charge under sections 238, 239, 244 and 245 of the Insolvency Act in respect of the Company.
- (b) It is not proposed to make provision for indemnifying the Company in respect of any claims under these sections as this is unnecessary (any administrator or liquidator appointed would simply determine the validity or otherwise of the charges and act accordingly). In any event, the CVA envisages that the Company will continue to trade and will not be put into administration or liquidation.

8. Prescribed Part

- (a) The Prescribed Part is a proportion of floating charge realisations set aside for unsecured creditors pursuant to section 176A of the Insolvency Act (the "**Prescribed Part**"). The Prescribed Part applies to all floating charges created on or after 15 September 2003. The Prescribed Part is not relevant to the Proposal because the Proposal does not involve the realisation of Assets and the distribution of those proceeds of realisations to creditors. Instead the Proposal permits the continuation of ASUSA's business as a going concern.
- (b) Should the Effective Date not occur, and were ASUSA to subsequently go into administration, it is estimated that (to the best of the Directors' knowledge and belief) the value of the Prescribed Part would be £600,000.

9. Estimated Fees

- (a) The amount proposed to be paid to the Nominees by way of fees and expenses shall amount to £125,000.
- (b) Fees payable to the Supervisors will be on a time and materials basis and are estimated to amount to £50,000.

10. **Third Party Property**

No property from any third party is proposed to be included in the CVA.

SCHEDULE 5
Supervisors' and Legal Advisors' Details and Addresses for Notices

Part 1
Supervisors' Details and Addresses for Notices

| Supervisor | Address for Notices |
|-------------------|--|
| Richard Fleming | Alvarez & Marsal Europe LLP Suite 3, Regency House 91 Western Road Brighton BN1 2NW |
| Mark Firmin | Alvarez & Marsal Europe LLP Suite 3, Regency House 91 Western Road Brighton BN1 2NW |

Richard Fleming and Mark Firmin are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

Part 2
Legal Advisors' Addresses for Notices

| Lawyer | Address for Notices |
|-------------------|---|
| Kon Asimacopoulos | Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF |
| Elaine Nolan | Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF |

Part 3
Company Address for Notices

| Company | Address for Notices |
|-----------------------|---|
| AllSaints USA Limited | FAO: General Counsel / CFO Units C15-C17, Jacks Place, 6 Corbet Place, London, E1 6NN With a copy to the Supervisors |

SCHEDULE 6
Shareholder's Details

| Shareholder | % Shareholding in the Company |
|--|-------------------------------|
| All Saints Retail Limited (a company incorporated in England and Wales with company number 04096157) | 100% |

SCHEDULE 7
Estimated Outcome Statement

Part 1
Outcomes for creditors of AllSaints USA Limited

1. This schedule demonstrates the estimated outcome for the AllSaints USA Limited creditors at the Effective Date and does not demonstrate the impact of the CVA on the ongoing relationship between the Company and its ongoing creditors.
2. The Estimated Outcome Statement is intended to set out the estimated outcomes on the basis that the CVA is unsuccessful, the Company enters into administration following which a wind-down strategy is implemented to facilitate the realisation of stock. It is assumed that all Leases are surrendered or disclaimed once the stock wind-down is complete.

Part 2
AllSaints USA Limited Estimated Outcome Statement as at 3 July 2020

| AllSaints USA Limited | | | |
|--|----------------------|----------------------------|---------------------|
| £ | Estimated Book Value | Estimated Realisable Value | |
| Estimated Outcome Statement | at 3-Jul-2020 | % | £ |
| Assets subject to fixed charge: | | | |
| Property, Plant and Equipment | 12,331,174 | 5% | 616,559 |
| Intangible assets | 105,051 | - | - |
| Total fixed charge assets | 12,436,225 | | 616,559 |
| <i>Less: Costs of realisation</i> | - | | (47,000) |
| Net surplus/(deficit) regarding fixed charge assets | 12,436,225 | | 569,559 |
| Bank of America fixed charge security | | | |
| Net surplus/(deficit) available to fixed charge holder | 12,436,225 | | 569,559 |
| Assets subject to floating charge: | | | |
| Stock | 27,569,000 | 153% | 42,212,000 |
| Trade and other receivables | 2,404,779 | 44% | 1,048,223 |
| Cash | 4,720,000 | 100% | 4,720,000 |
| Deferred tax assets | 5,175,479 | - | - |
| Total floating charge assets | 39,869,258 | | 47,980,223 |
| <i>Less: Costs of realisation</i> | - | | (25,233,000) |
| Net surplus/(deficit) available to preferential creditors | 39,869,258 | | 22,747,223 |
| Preferential creditors | (296,081) | | (296,081) |
| Prescribed part | (600,000) | | (600,000) |
| Net surplus/(deficit) available to floating charge holder | 38,973,177 | | 21,851,142 |
| Bank of America floating charge security | | | |
| Surplus/(deficit) regarding Bank of America security | 38,973,177 | | 21,851,142 |
| Prescribed part | 600,000 | | 600,000 |
| Net surplus/(deficit) regarding fixed charge assets | | | 569,559 |
| Net surplus/(deficit) available to unsecured creditors | 39,573,177 | | 23,020,700 |
| Unsecured creditors: | | | |
| Trade & other creditors | (1,338,049) | | 327,799 |
| Tax Authorities | (6,328,513) | | 1,550,375 |
| Employees claims (unsecured) | (1,053,675) | | 258,132 |
| Landlord claims | (51,587,207) | | 12,637,966 |
| Intercompany creditors | (33,661,286) | | 8,246,428 |
| Overdraft and short term bank loan | - | | - |
| Total unsecured creditor claims | (93,968,730) | | 23,020,700 |
| Distribution to unsecured creditors (p/£) | | | 24.5 p/£ |
| Estimated surplus/(deficit) to unsecured creditors | | | (70,948,029) |

SCHEDULE 8
SUMMARY STATEMENT OF AFFAIRS AS AT 30 MAY 2020

Statement of Affairs

| |
|--|
| Name of Company ALLSAINTS USA LIMITED |
|--|

| |
|----------------------------|
| Company number 04174188 |
|----------------------------|

Statement as to the affairs of ALLSAINTS USA LIMITED, Unit C15-17 Jacks Place, 6 Corbet Place,
London, E1 6NN

Statement of Truth

I believe that the facts stated in this statement of affairs are a true statement of the affairs of the above-named company
as at 30 May 2020

I understand that proceedings for contempt of court may be brought against anyone who makes, or
causes to be made,

a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Matt Wilson

Signed 

Date 6/16/2020

SUMMARY OF ASSETS

| | Book Value (£) | Estimated to realise (£) |
|--|---------------------------|-------------------------------------|
| Assets subject to fixed charge: | | |
| Property, Plant and Equipment | 12,016,377 | 616,559 |
| Intangible assets | 105,051 | - |
| Total assets subject to fixed charge | 12,121,428 | 616,559 |
| Less: Amount(s) due to fixed charge holder(s) | | - |
| Surplus/(shortfall) to fixed charge holder | 12,121,428 | 616,559 |
| Assets subject to floating charge: | | |
| Stock | 31,817,359 | 48,716,833 |
| Trade and other receivables | 2,281,378 | 1,048,223 |
| Cash | 4,023,840 | 4,023,840 |
| Deferred tax assets | 5,175,479 | - |
| Surplus to fixed chargeholder (brought down) | | 616,559 |
| | 43,298,057 | 54,405,455 |
| Estimated total assets available for preferential creditors | 43,298,057 | 54,405,455 |

Signed



Date

6/16/2020

SUMMARY OF LIABILITIES

| | Book Value (£) | Estimated to realise (£) |
|--|---------------------------|---|
| Estimated total assets available for preferential creditors (from A) | | 54,405,455 |
| Liabilities | | |
| Preferential creditors: | | |
| Employees/former employees | (296,081) | (296,081) |
| Estimated deficiency/surplus as regards preferential creditors | | 54,109,374 |
| Less uncharged assets (only if a surplus to preferential creditors) | | - |
| Net property | | 54,109,374 |
| Total assets available to unsecured creditors | | 54,109,374 |
| Unsecured trade creditors | (866,809) | (866,809) |
| Unsecured employee creditors | - | (1,053,675) |
| Unsecured landlord claims | (7,346,702) | (51,587,207) |
| Unsecured intercompany creditors | (33,661,286) | (33,661,286) |
| Unsecured Tax Creditors | | (6,328,513) |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | (39,388,116) |
| Shortfall to preferential creditors | | - |
| Shortfall to fixed chargeholder(s) | | - |
| Shortfall to floating chargeholder (brought down) | | - |
| Estimated deficiency/surplus as regards creditors | | (39,388,116) |
| Issued and called up share capital | | 2 |
| Estimated deficiency/surplus as regards members | | (39,388,114) |

Signed



Date

6/16/2020

Notes to accompany the Statement of Affairs as at 30 May 2020

1. The Statement of Affairs has been prepared to account for net book value of assets and liabilities on the same basis as the management accounts.
2. The estimated book values are based on the management accounts for ASUSA as at 30 May 2020. However, included within the estimated to realise values are estimated preferential claims and redundancy. These values would not be included in the management accounts if ASUSA were to continue as a going concern.
3. The Directors requested that the Nominees consent to the use of figures taken from ASUSA's 30 May 2020 management accounts for the purpose of this Statement of Affairs, as the most recent month end period prepared prior to the time of finalising the proposal for submission to Court. The Nominees have given their consent for this.
4. The estimated to realise figures also assume that ASUSA would be placed into administration as at the date of preparation.
5. The total liability to Landlords has been calculated based on annual rent, service charges, insurance and dilapidations on a Landlord-by-Landlord basis. The liability for each has been prepared using the same assumptions as set out in Schedule 2 (*Calculation of Landlords' Claims*). In an administration it is assumed that all sites would be surrendered after a brief period of trading to realise stock.
6. For a full list of CVA Creditors, see Schedule 17 (*List of CVA Creditors*).
7. For a full list of Shareholders, see Schedule 6 (*Shareholder's Details*).
8. Key assumptions applied to the administration scenario used in the Statement of Affairs of ASUSA:
 - (a) Landlord claims have been prepared using the same assumptions as set out in Schedule 2 (*Calculation of Landlords' Claims*).
 - (b) Employee claims have been calculated as all accrued wages, holiday, contractual notice and redundancy pay as at the date of the Statement of Affairs.

SCHEDULE 9
Alvarez & Marsal Europe LLP Charge-Out Rates

1. The time charged to the CVA is by reference to the time properly given by the Supervisors and their staff in attending to matters arising.
2. It is the Supervisors' policy to delegate tasks in the CVA to appropriate members of staff considering their levels of experience and any requisite specialism, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Supervisors themselves. Work carried out by all staff is subject to the overall supervision of the Supervisors.
3. In addition to the Supervisors' restructuring staff, the Supervisors may, on occasion, utilise the services of specialist departments within the Supervisors' firm, such as tax. Those departments will charge hours when the Supervisors require their advice.
4. All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The hourly rate for each category of staff over the period is shown below.

| Level | Hourly Rate (£) |
|-----------------------------|------------------------|
| Managing Director / Partner | 830 |
| Senior Director | 780 |
| Director | 735 |
| Associate Director | 625 |
| Senior Associate | 525 |
| Associate | 385 |
| Analyst | 250 |
| Support | 185 |

The scale rates used by the Supervisors may periodically rise over the period of the CVA.

SCHEDULE 10
Notices of Meetings

Rule 15.8(3) Decision Notice

INSOLVENCY RULES (ENGLAND & WALES) 2016

NOTICE TO CREDITORS OF DECISION TO BE MADE AT A VIRTUAL MEETING

| | |
|---|---|
| Name of Company ALLSAINTS USA LIMITED | Company registered number: 04174188 |
| IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS INSOLVENCY AND COMPANIES LIST | Court case number: 2020 - |

This notice is given in accordance with the requirements of rules 15.8 and 15.5 of the Insolvency (England and Wales) Rules 2016 (“IR 2016”) and section 246ZE of the Insolvency Act 1986 (“IA 1986”). References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to the rules of the IR 2016 and to sections of the IA 1986.

We, Richard Dixon Fleming and Mark Granville Firmin of Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW, Joint Nominees of the Company (the “**Nominees**”) give notice to the creditors of the following decisions on which creditors’ votes are sought:

- (a) “The proposal for a Company Voluntary Arrangement (“CVA”) be approved, in accordance with section 4 of the Insolvency Act 1986, which includes the appointment of Richard Dixon Fleming and Mark Granville Firmin as Joint Supervisors of the CVA”
- (b) If the CVA is approved, “Any act to be done by the Joint Supervisors in connection with the CVA may be done by one or both of them.”

The decision procedure will be held in the form of a **virtual meeting** at 4:30pm BST / 11:30am EST / 8:30am PST on 3 July 2020. Access to the virtual meeting will be provided to your **nominated email address** on completion of the registration form, a link to which can be found on the Portal using the log in details provided in the letter from the Nominees on 17 June 2020 (the “**Nominees’ Letter**”). Should you have any difficulties accessing the Portal please contact Alex Godfrey of Alvarez and Marsal Europe LLP using the contact details below.

The meeting may be suspended or adjourned by the chair of the meeting and must be adjourned if it is so resolved at the meeting.

Creditors that wish to raise questions during the meeting are requested to submit their questions ahead of the meeting via the following e-mail addresses where possible, to avoid delays:

INS_ALLUSA@alvarezandmarsal.com

CREDITORS ARE ADVISED TO TAKE NOTE OF THE FOLLOWING

- The Nominees have made available a Portal at www.ips-docs.com (log-in details of which have been provided to you in the Nominees' Letter) (the "**Portal**").
- A copy of the following documents are available on the Portal:
 - Proposal (including Statement of Affairs)
 - Joint Nominees' comments on the Proposal
 - Regulatory notice
 - Creditors' guide to Voluntary Arrangement fees
 - Portal guide
 - Guidance for creditors/FAQs

PROOF OF CLAIM AND PROXY

Submission of claim

In order to be entitled to vote, a creditor must have submitted via the Portal or delivered to the Nominees a proof in respect of the creditor's claim ("**Notice of Claim**") not later than **the commencement of the meeting**. Where the amount claimed is greater or equal to £10,000 (incl. VAT) documentary evidence must also be provided. A blank Notice of Claim form can also be submitted using a paper claim form which is available on request free of charge. Requests can be made in writing to Alex Godfrey at Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW or by email to INS_ALLUSA@alvarezandmarsal.com. Guidance on how to complete the Notice of Claim form and the proxy form can be found on the Portal.

Submission of proxy

If you do not wish to, or cannot attend the meeting and wish to be represented, a proxy form can be completed on the Portal. See the Portal guide for further information. A paper proxy form may also be submitted and a request for a paper form should be made in the same way as for the Notice of Claim form as outlined above. Please note that a **Notice of Claim** must also be submitted in order to validate the **proxy**. The proxy should be submitted or delivered to the Nominees not later than the commencement of the meeting.

Voting prior to the Meeting

You may register with the Nominees how you wish to vote in advance of the meeting by submitting your **Notice of Claim** together with your **proxy form** via the Portal or by paper form, indicating how you wish to vote. These must be submitted or delivered to the Nominees not later than the commencement of the meeting. Please use the contact details provided in the next section in that regard. *Please note that if none of the persons named on the proxy form (which can include the chair of the Meeting) log into the meeting your vote will be treated as invalid.*

Voting at the Meeting

If you wish to vote at the meeting, there will be a live vote conducted via the Portal. At the appropriate time indicated by the chair of the meeting, you will need to log into the Portal to cast your vote. Please have your log in details available for the start of the meeting, which can be found in the Nominees' Letter.

- **ELECTRONIC SUBMISSIONS, COMMUNICATION**

Creditors are asked to submit their **Notice of Claim forms, proxy forms** and any other communication via the Portal or electronically in pdf form to the following e-mail addresses:

INS_ALLUSA@alvarezandmarsal.com

Creditors unable to communicate via the Portal or electronically may submit their **Notice of Claim form** and **proxy form** to the following postal address: Alvarez & Marsal Europe LLP, FAO: Alex Godfrey, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Creditors should, wherever possible, send documents and other communications via the Portal or electronically to the specified email addresses above, as the current circumstances of COVID-19 mean that the Nominees' ability to receive such communications by post is limited.

- **OTHER MATTERS**

- The proxy form on the Portal makes provision for creditors to propose modifications to the Proposal. On receipt of proposed modifications, the Nominees will consider with the Directors the impact on the Proposal and where necessary (and time permitting) will communicate with creditors at the creditors' meeting. In any event, modifications which are accepted will be notified to creditors with the chair's report on whether the Proposal was accepted or otherwise.
- Where one of the Nominees, as chair of the creditors' meeting, is appointed proxy by a creditor, when exercising the discretion granted under the proxy form as to how to vote on any modification to the Proposal the Nominee will consider the economic impact of such modification on the Creditor, and whether such Creditor would be economically worse off under the Proposal as so modified (by reference to facts and circumstances actually known to the Nominee). The Nominee will consider that such proxy shall remain valid to the extent that any such resolution or modification does not (in the reasonable opinion of the proxy holder and by reference to facts and circumstances actually known to them) have a material adverse impact on the Creditor.
- The Nominees have elected to seek a decision from the Company's creditors on approval of the Proposal by way of a virtual meeting. A creditor who meets, or creditors who together meet, one of the thresholds in section 246ZE(7) may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the matter. The Nominees have considered the COVID-19 Restrictions currently in place and the potential public health implications of holding a physical meeting and concluded that it is not reasonably practicable to hold a physical meeting for as long as those restrictions remain in place. Creditors are unlikely to be able to attend such a meeting in person, and it is unlikely to be possible for the Nominees to hold a meeting safely or without breaching legal requirements. Therefore the Nominees currently intend to conduct the creditors' meeting virtually, notwithstanding any request pursuant to section 246ZE(7). The Nominees will keep this decision under review and consider the effect of any changes to the COVID-19 Restrictions that may allow a physical meeting to be held.
- As the decision relates to a proposed CVA, creditors' attention is drawn to the following rules:
 - rule 15.28 about creditors' voting rights;
 - rule 15.31 about the calculation of creditors' voting rights; and
 - rule 15.34 about the requisite majority of creditors for making decisions.

Extracts of these rules are set out in the Appendix which creditors should read to understand their effect.

- Where applicable, a complaint may be made in accordance with rule 15.38 by a person who is or claims to be an excluded person or by a person who attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person. Any such complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following the day on which the person was, appeared or claimed to be excluded. However, where the complainant has requested an indication of what occurred during that person's claimed exclusion in accordance with rule 15.37, the complaint must in any event be made no later than 4pm on the business day following the day on which the complainant received the indication.
- A creditor may appeal a decision in accordance with rule 15.35. An appeal of a decision in respect of a proposed CVA must be made within the period of 28 days from and including the day on which the first of the reports required by sections 4(6) and 4(6A) IA 1986 was filed with the court.
- The recipient of this notice may request a hard copy of this notice, proxy form or claim form or any of the related documents to be provided to them without charge; any such request should be made to the Nominees by telephone to the contact details in the next section
- **USE OF WEBSITES**
 - Future documents in these proceedings, in addition to the specific documents identified above, will be made available for viewing and downloading on the Portal without notice to the recipient and the office-holders will not be obliged to deliver any such documents to the recipient of this notice unless this is requested by that person.
 - A recipient of this notice may at any time request a hard copy of any or all of the following: (i) all documents currently available for viewing on the website; and (ii) all future documents which may be made available there.
 - A creditor who has opted out from receiving notices may nevertheless vote if the creditor submits their vote and claim to the Nominees in accordance with rule 15.28 not later than the commencement of the meeting.
 - A recipient of this notice may request a hard copy of a document delivered to the website by request to the office-holder via any of the following means:

Creditors:

- by e-mail request to INS_ALLUSA@alvarezandmarsal.com;
- by telephone request to +44 (0)20 7084 8050 (general enquiries) or +44 (0)20 7715 5200 (Portal access and hard copy document requests); or
- by written request delivered to: Alvarez & Marsal Europe LLP, FAO: Alex Godfrey, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW.

Authenticated by the Joint Nominees of the Company

Richard Dixon Fleming

Mark Granville Firmin

Dated: _____

Appendix – (CVA Voting)

Creditors' attention is drawn to the following extracts of provisions of the IR 2016:

Rule 15.28 - Creditors' voting rights – (extracts applicable to CVAs):

2. In the case of a meeting, a proxy-holder is not entitled to vote on behalf of a creditor unless the convener or chair has received the proxy intended to be used on behalf of that creditor.
3. A debt is claimed in accordance with this paragraph if it is-
 - (a) claimed as due from the company ... to the person seeking to be entitled to vote; or
 - (b) in relation to a member State liquidator, claimed to be due to creditors in proceedings in relation to which that liquidator holds office.
4. The convener or chair may call for any document or other evidence to be produced if the convener or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.
5. In a decision relating to a proposed CVA ... every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor's debt. ...

Rule 15.31 – Calculation of creditors' voting rights – (extracts applicable to CVAs):

1. Votes are calculated according to the amount of each creditor's claim—...
 - (d) in a proposed CVA
 - (i) at the date the company went into liquidation where the company is being wound up,
 - (ii) at the date the company entered into administration (less any payments made to the creditor after that date in respect of the claim) where it is in administration,
 - (iii) at the beginning of the moratorium where a moratorium has been obtained (less any payments made to the creditor after that date in respect of the claim), or
 - (iv) where (i) to (iii) do not apply, at the decision date;
2. A creditor may vote in respect of a debt of an unliquidated or unascertained amount...
3. But in relation to a proposed CVA..., a debt of an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convener or chair or an appointed person decides to put a higher value on it.
4. Where a debt is wholly secured its value for voting purposes is nil.
5. Where a debt is partly secured its value for voting purposes is the value of the unsecured part.
6. However, the value of the debt for voting purposes is its full value without deduction of the value of the security in the following cases—...
 - (b) where, in a proposed CVA, there is a decision on whether to extend or further extend a moratorium or to bring a moratorium to an end before the end of the period of any extension.

7. No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.
8. A vote cast in a decision procedure which is not a meeting may not be changed.
9. Paragraph (7) does not prevent a creditor or member State liquidator from—
 - (a) voting in respect of less than the full value of an entitlement to vote; or
 - (b) casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.

Rule 15.34 – Requisite majorities of creditors for making decisions- (extracts applicable to CVAs):

3. Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it—
 - (a) a decision approving a proposal or a modification;
 - (b) a decision extending or further extending a moratorium; or
 - (c) a decision bringing a moratorium to an end before the end of the period of any extension.
4. In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.
5. For the purposes of paragraph (4)—
 - (a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
 - (b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company's statement of affairs or otherwise in accordance with these Rules; and
 - (c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

NOTICE TO SHAREHOLDER OF DECISION TO BE MADE AT A VIRTUAL MEETING

Name of Company
ALLSAINTS USA LIMITED

Company registered number:
04174188

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
INSOLVENCY AND COMPANIES LIST

Court case number:
2020 -

We, Richard Dixon Fleming and Mark Granville Firmin of Alvarez & Marsal Europe LLP, Suite 3 Regency House, 91 Western Road, Brighton, BN1 2NW, Joint Nominees of the Company (the “**Nominees**”) hereby give notice to the shareholder of a meeting of the Company to consider the following resolution:

- (a) “The proposal for a Company Voluntary Arrangement (“CVA”) be approved, in accordance with section 4 of the Insolvency Act 1986, which includes the appointment of Richard Dixon Fleming and Mark Granville Firmin as Joint Supervisors of the CVA”
- (b) If the CVA is approved, “Any act to be done by the Joint Supervisors in connection with the CVA may be done by one or both of them.”

In the present circumstances of COVID-19, the Nominees consider it appropriate in accordance with section 246(A) of the Insolvency Act 1986, for the meeting to be conducted and held in such a way that persons who are not present together in the same place can attend it. Accordingly, the meeting will take place remotely and take the form of a virtual meeting at 7pm BST / 2pm EST / 11am PST on 3 July 2020.

Please note the following important information:

- Any proxy must be submitted via the Portal, or delivered to the Nominees or chair, before it may be used at the meeting.
- The recipient of this notice may request a hard copy of this notice and/or a blank proxy form and any such request should be made to the Nominees by telephone or to the email address set out below:

Telephone: +44 (0)20 7084 8050 (general enquiries) or +44 (0)20 7715 5200 (Portal access and hard copy document requests)

E-mail: INS_ALLUSA@alvarezandmarsal.com

Authenticated by the Joint Nominees of the Company

Richard Dixon Fleming

Mark Granville Firmin

Dated: _____

Appendix – (CVA Voting)

Members' attention is drawn to the following extracts of provisions of the IR 2016:

Members' voting rights – Rule 2.35

1. A member is entitled to vote according to the rights attaching to the member's shares in accordance with the articles of the company.
2. A member's shares include any other interest that person may have as a member of the company.
3. The value of a member for the purposes of voting is determined by reference to the number of votes conferred on that member by the company's articles.

Requisite majorities of members – Rule 2.36

1. A resolution is passed by members by correspondence or at a meeting of the company when a majority (in value) of those voting have voted in favour of it.
2. This is subject to any express provision to the contrary in the articles.
3. A resolution is not passed by correspondence unless at least one member has voted in favour of it.

Rights of appeal – Rule 15.35

2. In a proposed CVA, an appeal against a decision...may also be made by a member of the Company.
5. ...an appeal may not be made after the end of the period of 28 days beginning with the day (a)...on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court.

SCHEDULE 11
List of Category 1 Leases

| Site Name | Site Address | Landlord |
|-------------------------|---|--|
| Garden State New Jersey | 2049 Century Park East, 41st Floor, Los Angeles, California 900067 | Westland Garden State Plaza Limited Partnership |
| Vancouver Outlet | 7899 Templeton Station Road Space# CRU 160 Richmond, BC V7B 0B7 | Templeton Doc Limited Partnership (McArther Glenn) |
| Vegas - Cosmo | Space No. 1, The Cosmopolitan of Las Vegas Retail Area, 3700 Las Vegas Boulevard, Las Vegas, Nevada, NV 89109 | Nevada Retail Venture 1 LLC |

SCHEDULE 12
List of Category 2 Leases

| Site Name | Site Address | Landlord |
|---------------------------|--|---|
| Austin | Room K14, The Domain Center, 11410 Century Oaks Terrace, Austin, TX 78758, United States | The Domain Mall LLC |
| Beverly Drive | 328-330 N. Beverly Drive, Beverly Hills, California 90210 | Beverly Eayton LLC |
| Cabazon | Unit 1146, Desert Hills Premium Outlets, Cabazon, CA 92230, USA | CPG Partners L.P |
| Century City | Century City – Unit 1853 10250 Santa Monica Blvd Los Angeles, CA 90067 | Century City Mall LLC |
| Chicago Outlet | Suite 2115, Route 294 and Balmoral Road, Rosemont, Illinois, IL 60018, USA | Fashion Outlets of Chicago LLC |
| Chicago Walton Street | Space C, 931-939 N. Rush Street, 34-48 East Walton Street, Chicago IL 60611 | Chicago Titleland Trust Company |
| Dallas | North Park Centre - Unit R1-1428, 8687 North Central Expressway, Dallas. TX 75225 | NorthPark Partners LP |
| Forum Vegas | Room L03, Forum Shops at Caesars, Las Vegas, Nevada, NV 89109 | Forum Shops LLC |
| Georgetown, Washington | 3235 M Street NW, Georgetown, Washington, D.C., DC 20007 | 3235 M Street, L.P |
| Houston | The Galleria, Houston - Unit B2826, 5085 Westheimer Rd, Houston, TX 77056 | HG Galleria II III LP |
| Livermore - San Francisco | San Francisco Premium Outlets, Unit 1365 | Livermore Premium Outlets II, LLC |
| Melrose | 8585 Melrose Avenue. West Hollywood, CA. 90069, US | BMB Commercial Corp |
| Miami - Aventura | 19565 Biscayne Boulevard, Suite #992, Miami, FL 33180 | Aventura Mall Venture |
| Miami - Lincoln Road | 910 Lincoln Road, Miami Beach, Florida, FL 33139 | Thor 910 Lincoln LLC |
| Miami Brickell | Brickell City Centre, 701 S, Miami Ave, Miami FL 33140 | Brickell City Centre Retail LLC |
| Montreal | 2138, rue de La Montagne, Montréal, QC | Pyxis Real Estate Equities Inc |
| NYC Meatpacking District | Unit 1S, 411 - 417 West 13th Street, New York 10014 | Thor-Ju West 13th LLC |
| NYC Soho Broadway | 512 Broadway, New York, NY 10012, USA | Thor 512 Broadway - NB manuscript amend to lease states Changed to Invesco Advisors |
| San Diego | Room 321C, Fashion Valley Mall, San Diego, California, CA 92108 | Fashion Valley Mall LLC |

| Site Name | Site Address | Landlord |
|-----------------------------|---|--|
| San Francisco | 140 Geary Street, San Francisco CA 94108 | The Sangiacomo Family Trust |
| Santa Monica | Space 152 First Floor, Santa Monica Place, Santa Monica, California, CA 90401 | Macerich Santa Monica LLC |
| Sawgrass | Room 673, Sawgrass Mills Mall, City of Sunrise, County of Broward, Florida, FL 33323, USA | Sunrise Mills (MLP) LP |
| Scottsdale | Space #1284, Scottsdale Fashion Square, Scottsdale, Maricopa, Arizona | Scottsdale Fashion Square LLC |
| Seattle | 413 Pine Street, Seattle, Washington, WA 98101 | Fifth & Pine LLC |
| South Coast Plaza | South Coast Plaza, 3333 Bristol St, Space #1843, Costa Mesa, CA 92626 | South Coast Plaza, a California general partnership |
| Stanford | #1040, BLDG AA Stanford Shopping Centre, 660 Stanford Shopping Centre, Palo Alto, CA 94304 | SPG Center LLC |
| Toronto Eaton Centre | Suite C028, Eaton Centre, 220 Yonge St, Toronto, ON M5B 2H1, Canada | T.E.C Leaseholds Ltd |
| Vancouver Pacific Centre | Store No. R110, 701 West Georgia St, Vancouver, BC , V7Y 1G5 | Pacific Centre Leaseholds Limited (Cadillac Fairview) |
| Vegas - Outlet | Unit 3245, Las Vegas North Premium Outlets, 505 South Grand Centual Parkway, Las Vegas, NV 89106 | Simon/Chelsea Las Vegas Development LLC |
| Woodbury Common | Unit Q180, 193 Marigold Court, Central Valley, New York NY 10917 | CPG Partners L.P |
| Yorkdale - Toronto | Unit 532, Yorkdale Shopping Centre, Toronto, Ontario, ON M6A 2T9 | Yorkdale Shopping Centre Holdings Inc |

SCHEDULE 13
List of Category 3 Leases

| Site Name | Site Address | Landlord |
|------------------|--|--|
| Clarksburg | Clarksburg Premium Outlet – Unit 312 Clarksburg Road, Clarksburg, MD, 20871 | Simon/Clarksburg Development LLC |
| Orlando Outlet | Orlando Vineland Premium Outlet – Unit 0130 (Toys R Us) 8200 Vineland Ave, Orlando, FL 32821 | Orlando Vineland PO, LP |
| Seattle Outlet | Seattle Premium Outlet, unit 818 10600 Quil Ceda BLVD, Tulalip, WA 98271 | Premium Outlet Partners L.P |
| Toronto Outlet | 13850 Steele Avenue W, Halton Hills, ON L7G 0J1. Unit 763 | Halton Hills Shopping Centre Partnership |
| Wrentham | 1 Premium Outlet Blvd #150, Wrentham, MA 02093, United States | CPG Partners L.P |

SCHEDULE 14
List of Category 4 Leases

| Site Name | Site Address | Landlord |
|------------------|--|-----------------------------|
| Hawaii | Space 3101, Upper Level, Ala Moana Centre, 1450 Ala Moana Blvd, Honolulu, HI 96814 | GGP Ala Moana LLC |
| Waialeale Outlet | Waialeale Premium Outlets: Unit 212, 94-790 Lumiana St, Waipahu, HI 96797 | Premium Outlet Partners L.P |

SCHEDULE 15
COVID-19 Rent Arrears¹

| Site Name | Address | Claim amount Q2 2020 rent compromised | Claim amount Q3 2020 rent compromised |
|-----------------------|--|---|---|
| Austin | Room K14, The Domain Center, 11410 Century Oaks Terrace, Austin, TX 78758, United States | £53,634 | £1,763 |
| Cabazon | Unit 1146, Desert Hills Premium Outlets, Cabazon, CA 92230, USA | £120,786 | £3,971 |
| Century City | Century City – Unit 1853 10250 Santa Monica Blvd Los Angeles, CA 90067 | £62,854 | £2,066 |
| Chicago Walton Street | Space C, 931-939 N. Rush Street, 34-48 East Walton Street, Chicago IL 60611 | £152,982 | £5,030 |
| Chicago Outlet | Suite 2115, Route 294 and Balmoral Road, Rosemont, Illinois, IL 60018, USA | £56,035 | £1,842 |
| Clarksburg | Clarksburg Premium Outlet – Unit 312 Clarksburg Road, Clarksburg, MD, 20871 | £34,159 | £1,123 |
| Dallas | North Park Centre - Unit R1-1428, 8687 North Central Expressway, Dallas. TX 75225 | £39,399 | £1,295 |
| Hawaii | Space 3101, Upper Level, Ala Moana Centre, 1450 Ala Moana Blvd, Honolulu, HI 96814 | £93,870 | £3,086 |
| Houston | The Galleria, Houston - Unit B2826, 5085 Westheimer Rd, Houston, TX 77056 | £99,574 | £3,274 |
| Beverly Drive | 328-330 N. Beverly Drive, Beverly Hills, California 90210 | £239,002 | £7,858 |

¹ All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Address | Claim amount Q2 2020 rent compromised | Claim amount Q3 2020 rent compromised |
|---------------------------|---|---|---|
| Forum Vegas | Room L03, Forum Shops at Caesars, Las Vegas, Nevada, NV 89109 | £120,000 | £3,945 |
| Vegas - Outlet | Unit 3245, Las Vegas North Premium Outlets, 505 South Grand Centural Parkway, Las Vegas, NV 89106 | £67,860 | £2,231 |
| Livermore - San Francisco | San Francisco Premium Outlets, Unit 1365 | £42,944 | £1,412 |
| Melrose | 8585 Melrose Avenue. West Hollywood, CA. 90069, US | £170,299 | £5,599 |
| Miami - Aventura | 19565 Biscayne Boulevard, Suite #992, Miami, FL 33180 | £88,620 | £2,914 |
| Miami Brickell | Brickell City Centre, 701 S, Miami Ave, Miami FL 33140 | £29,997 | £986 |
| Miami - Lincoln Road | 910 Lincoln Road, Miami Beach, Florida, FL 33139 | £241,905 | £7,953 |
| Montreal | 2138, rue de La Montagne, Montréal, QC | £24,000 | £789 |
| NYC Meatpacking District | Unit 1S, 411 - 417 West 13th Street, New York 10014 | £467,352 | £15,365 |
| NYC Soho Broadway | 512 Broadway, New York, NY 10012, USA | £848,103 | £27,883 |
| San Diego | Room 321C, Fashion Valley Mall, San Diego, California, CA 92108 | £62,414 | £2,052 |
| San Francisco | 140 Geary Street, San Francisco CA 94108 | £439,763 | £14,458 |
| Santa Monica | Space 152 First Floor, Santa Monica Place, Santa Monica, California, CA 90401 | £128,532 | £4,226 |
| Sawgrass | Room 673, Sawgrass Mills Mall, City of Sunrise, County of Broward, Florida, FL 33323, USA | £89,369 | £2,938 |

¹. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Address | Claim amount Q2 2020 rent compromised | Claim amount Q3 2020 rent compromised |
|--------------------------|--|---|---|
| Scottsdale | Space #1284, Scottsdale Fashion Square, Scottsdale, Maricopa, Arizona | £36,245 | £1,192 |
| Seattle | 413 Pine Street, Seattle, Washington, WA 98101 | £174,272 | £5,729 |
| Seattle Outlet | Seattle Premium Outlet, unit 818 10600 Quil Ceda BLVD, Tulalip, WA 98271 | £44,558 | £1,465 |
| South Coast Plaza | South Coast Plaza, 3333 Bristol St, Space#1843 , Costa Mesa, CA92626 | £101,270 | £3,329 |
| Stanford | #1040, BLDG AA Stanford Shopping Centre, 660 Stanford Shopping Centre, Palo Alto, CA 94304 | £55,715 | £1,832 |
| Yorkdale - Toronto | Unit 532, Yorkdale Shopping Centre, Toronto, Ontario, ON M6A 2T9 | £88,556 | £2,911 |
| Toronto Eaton Centre | Suite C028, Eaton Centre, 220 Yonge St, Toronto, ON M5B 2H1, Canada | £65,746 | £2,162 |
| Toronto Outlet | 13850 Steele Avenue W, Halton Hills, ON L7G 0J1. Unit 763 | £38,235 | £1,257 |
| Vancouver Pacific Centre | Store No. R110, 701 West Georgia St, Vancouver, BC , V7Y 1G5 | £46,612 | £1,532 |
| Waialeale Outlet | Waialeale Premium Outlets: Unit 212, 94-790 Lumiana St, Waipahu, HI 96797 | £53,385 | £1,755 |
| Georgetown, Washington | 3235 M Street NW, Georgetown, Washington, D.C., DC 20007 | £162,144 | £5,331 |
| Woodbury Common | Unit Q180, 193 Marigold Court, Central Valley, New York NY 10917 | £185,979 | £6,114 |

¹. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Address | Claim amount Q2 2020 rent compromised | Claim amount Q3 2020 rent compromised |
|----------------|--|---|---|
| Wrentham | 1 Premium Outlet Blvd #150, Wrentham, MA 02093, United States | £53,385 | £1,755 |
| Orlando Outlet | Orlando Vineland Premium Outlet – Unit 0130 (Toys R Us) 8200 Vineland Ave, Orlando, FL 32821 | £150,388 | £4,944 |
| TOTAL | | £5,029,941 | £165,368 |

¹. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

SCHEDULE 16
List of Guaranteed Leases²

| Site Name | Site Address | Landlord | Guarantor | Amount recoverable in administration | Amount to be received under CVA |
|--------------------------|--|---|---------------------------|--------------------------------------|---------------------------------|
| Beverly Drive | 328-330 N. Beverly Drive, Beverly Hills, California 90210 | Beverly Eayton LLC | All Saints Retail Limited | £43,537.52 | £54,703.10 |
| Chicago Outlet | Suite 2115, Route 294 and Balmoral Road, Rosemont, Illinois, IL 60018, USA | Fashion Outlets of Chicago LLC | All Saints Retail Limited | £7,400.16 | £9,298.00 |
| Dallas | North Park Centre - Unit R1-1428, 8687 North Central Expressway, Dallas. TX 75225 | NorthPark Partners LP | All Saints Retail Limited | £3,854.23 | £4,842.68 |
| Forum Vegas | Room L03, Forum Shops at Caesars, Las Vegas, Nevada, NV 89109 | Forum Shops LLC | All Saints Retail Limited | £15,384.16 | £19,329.57 |
| Miami - Aventura | 19565 Biscayne Boulevard, Suite #992, Miami, FL 33180 | Aventura Mall Venture | All Saints Retail Limited | £20,394.22 | £25,624.50 |
| NYC Soho Broadway | 512 Broadway, New York, NY 10012, USA | Invesco Advisors | All Saints Retail Limited | £288,472.76 | £362,454.14 |
| NYC Meatpacking District | Unit 1S, 411 - 417 West 13th Street, New York 10014 | Thor-Ju West 13th LLC | All Saints Retail Limited | £161,290.50 | £202,654.87 |
| LA Studios | Suite 1050 on the Tenth (10") Floor, Red Building, Pacific Design Center, 750 N. San Vicente Boulevard, West Hollywood, California 90069 | Pacific Red, LLC | All Saints Retail Limited | £73,747.96 | £92,661.27 |
| San Francisco | 140 Geary Street, San Francisco CA 94108 | The Sangiacomo Family Trust | All Saints Retail Limited | £77,392.74 | £97,240.79 |
| South Coast Plaza | South Coast Plaza, 3333 Bristol St, Space#1843, Costa Mesa, CA92626 | South Coast Plaza, a California general partnership | All Saints Retail Limited | £27,606.54 | £34,686.48 |

² All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Site Address | Landlord | Guarantor | Amount recoverable in administration | Amount to be received under CVA |
|-----------------|---|-----------------------------|---------------------------|--------------------------------------|---------------------------------|
| Vegas - Cosmo | Space No. 1, The Cosmopolitan of Las Vegas Retail Area, 3700 Las Vegas Boulevard, Las Vegas, Nevada, NV 89109 | Nevada Retail Venture 1 LLC | All Saints Retail Limited | £17,480.93 | £21,964.06 |
| Woodbury Common | Unit Q180, 193 Marigold Court, Central Valley, New York NY 10917 | CPG Partners L.P | All Saints Retail Limited | £53,928.63 | £67,759.10 |

². All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

SCHEDULE 17
List of CVA Creditors³

Intercompany Creditors - as at 15 June 2020

| Intercompany Creditor | Balance (£) |
|------------------------------|--------------------|
| All Saints Retail Limited | 33,582,690 |
| Lion/Heaven II UK Limited | 78,596 |
| TOTAL | 33,661,286 |

Trade Creditors - as at 15 June 2020

| Supplier Name | Address | Balance (£) |
|---|--|--------------------|
| 1-800-GOT-JUNK? COMMERCIAL SERVICES (USA) LLC | DEPT 3419, P.O. Box 123419, Dallas, TX 75312-3419, United States | 135 |
| A Marsh and McLennan Company | 1166 Avenue of the Americas, New York, NY, 10036, United States | 1,091 |
| ABM PARKING SERVICES | PACIFIC DESIGN CENTRE, 8687 MELROSE AVE, WEST HOLLYWOOD, CA, 90069, United States | 23,331 |
| ACCURATE Document Svcs | 2500 Landmeier Rd, ELK GROVE VILLAGE, IL, 60007, United States | 1,402 |
| AMAZING! PEST CONTROL | 105 MAIN STREET, HACKENSACK, NEW JERSEY, NJ, 0760, United States | 354 |
| Azimuth LLC | 231 W Grand Avenue, Suite 102, Bensenville, IL, 60106, United States | 2,912 |
| BALERS INC | 5104 THATCHER ROAD, DOWNERS GROVE, IL, 60515, United States | 1,000 |
| BRINKS CANADA LTD | c/o TX4014C, P.O. BOX 4590 STATION A, TORONTO, ON, M5W 7B1, Canada | 6,417 |
| Brinks Incorporated-Chicago | 7373 Solution Center, Chicago, IL, 60677-7003, United States | 463 |
| C 2 Imaging LLC | PO Box 774537, 4537 Solution's Center, Chicago, IL, 60677, United States | 64,803 |
| CA MECHANICAL INC | 6601 Lyons Rd C7, Coconut Creek, FL, 33073, United States | 98,153 |
| Canada Revenue Agency | PO Box 3800, STN A, Sudbury, ON P3A 0CS | 176,664 |

³ All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Supplier Name | Address | Balance (£) |
|---|---|-------------|
| Canadian Springs | 1200 Britannia Road East, Mississauga, ON L4W 4T5, Canada | 39 |
| Candido Hermida | 80 Broad st Suite 2103, New York, NY, 10004, United States | 36,781 |
| CDW The right technologies - CDW Direct | P.O. Box 75726, CHICAGO, IL, 60675-5723, United States | 3,308 |
| City of Miami Beach | P.O. Box 116649, ATLANTA, GA, 30368, United States | 6,966 |
| CITYWIDE ELEVATOR INSPECTION SERVICES INC | 6032 N. Lincoln Avenue, Morton Grove, Illinois, 60053, United States | 178 |
| Complete Document Solutions | 19 Gloria Lane, Fairfield, NJ 07004, United States | 6,084 |
| Courtesy Plumbing & Sewer Inc | 880 Remington Blvd, Bolingbrook, IL 60440, United States | 120 |
| CPE HR Inc | 7590 N Glenoaks Blvd, Burbank, CA, 91504, United States | 1,741 |
| Delmar International | 1360 N Wood Dale Rd Suite A, Wood Dale, IL, 60191, United States | 125,348 |
| Dentons Us LLP | 601 South Figueroa St, Suite 2500, Los Angeles, CA, 9001, United States | 65,036 |
| Desjardins Financial Security | 200 Rue des Commandeurs, Lévis, QC, G6V 6R2, Canada | 387 |
| EAN Service LLC-Enterprise Car | P.O. Box 402383, ATLANTA, GA, 30384, United States | 931 |
| Essential Needs & Services LLC | 6742 Forest Hill Blvd., Suite 306, West Palm Beach, FL, 33413, United States | 7,836 |
| Fireking Security Group | 2789 Solution Center, CHICAGO, IL, 60677, United States | 7,688 |
| G4S Secure Solutions (USA) Inc | 1395 University Boulevard, JUPITER, FL, 33458, United States | 3,334 |
| Harris Las Vegas LLC | 5701 W Sunset Rd, Las Vegas, NV 89118, United States | 351 |
| HireRight LLC | PO Box 847891, Dallas, TX 75284-7891, United States | 41 |
| HR-Up Solutions | 800 S. McLean Blvd, Elgin, IL, 60123, United States | 7,529 |
| Joshua William Beech | C/O OLC LLP, 9301 WILSHIRE BLVD SUITE 507, BEVERLY HILLS, CALIFORNIA, 90210, Unites States of America | 240 |
| K.Paul Partnership | 2660 Sherwood Heights Dr., Suite #200, Oakville, ON, L6J 7Y8, Canada | 4,059 |
| LADWP- 9714600000 LAROB | P.O. Box 997300, Sacramento, CA, 95899, United States | 398 |

3. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Supplier Name | Address | Balance (£) |
|--|---|-------------|
| Lainer Parking | 2600 Harris Tower, 233 Peachtree Street, NE, ATLANTA, GA, 30303, United States | 1,388 |
| Law Office of Richard G Feld | 30320 Rancho Viejo Road, Suite 101, San Juan Capistrano, CA, 92675, United States | 402 |
| LDI Color Toolbox | 50 Jericho Quadrangle, JERICHO, NY, 11753, United States | 682 |
| LJM CONSULTANTS | PO BOX 262, West Islip, NY, 11795-0262, United States | 2,573 |
| MANOLO'S PROFESSIONAL WINDOW CLEANER | 9660 Leu Ave, Arleta, CA 91331, United States | 240 |
| Mark Vend Company | 3000 Mac Arthur Blvd, Northbrook, IL 60062-1902, United States | 142 |
| MODERN HUMAN RESOURCES INC | 9000 Sunset Boulevard, Suite 900, West Hollywood, CA, 900 69, United States | 9,546 |
| Modern Luxury | 1001 Bishop Street, Suite 900, HONOLULU, HI, 96813, United States | 12,048 |
| Nahanco | P.O. BOX 818, 276 Water Street, North Bennington, VT 05257, United States | 110 |
| NESCTC SECURITY AGENCY | 46 Molter Street, Cranston, RI, 2910, United States | 1,929 |
| Nexus Employment Solutions Plus Inc. | 150 Anton Drive, Romeoville, IL, 60446, United States | 2,153 |
| NY NJ AC CONNECTION | 308 8TH STREET, SADDLE BROOK, NJ, 7663, United States | 9,552 |
| One Stop Maintenance | 89 Market Street, 5th Floor, Newark, NJ, 7102, United States | 7,166 |
| Orkin Pest Control - Chicago DC | 880 Remington Blvd, Bolingbrook, IL 60440-4910, United States | 249 |
| Pallet Maxx, Inc. | 4818 W. 137th St, Crestwood, IL, 60418, United States | 441 |
| Perley Robertson Hill & Mc Dougal | 340 Albert St #1400, Ottawa, ON, K1R 0A5, Canada | 390 |
| PERMIT ADVISORS INC | 8370 Wilshire Blvd, Beverly Hills, CA, 90211, United States | 26,659 |
| PPD Construction Services | 750 N San Vicente Blvd., Suite #1050, West Hollywood, CA, 90069, Unites States of America | 40,000 |
| PriceWaterHouseCoopers LLP (US) | PO Box 7247-8001, Philadelphia, PA 19170-8001, United States | 9,683 |
| PRIM Remington Lakes Distribution LLC c/o Hiffman Asset Management LLC | NAI HIFFMAN One Oakbrook Terrace Suite 400 IL 60490 United States | 1,306,673 |

3. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Supplier Name | Address | Balance (£) |
|--|--|-------------|
| PRIME MECHANICAL | 296 Wright Brothers Ave, Livermore, CA 94551, United States | 200 |
| PRIMUS MANAGEMENT ULC | 5343 DUNDAS STREET WEST, SUITE 400, ON, M9B 6K5, Canada | 564 |
| Proskauer Rose LLP USA | Eleven Times Square, New York, NY, 10036, United States | 19,940 |
| RED HAWK FIRE & SECURITY | Boca Center Tower II, 5100 Town Center Circle, Suite 350, Boca Raton, Florida, FL 33486, United States | 204 |
| RGIS CA | PO Box 77631, DETROIT, MI, 48277, United States | 2,026 |
| Rogers | P.O. Box 9100, Don Mills, ON, M3C 3P9, Canada | 503 |
| Rose Pallet LLC | 7647 W 100th Place, Bridgeview , IL, 60455, United States | 2,112 |
| Routine Disaster LLC | 2753 Waverly Drive, Unit 203, Los Angeles, CA, 90039, United States | 400 |
| Safety Building Cleaning Corp | 5 West 37th Street #803, New York, NY, 10018, United States | 90,128 |
| SCARSDALE SECURITY SYSTEM INC | 132 Montgomery Ave, Scarsdale, NY, 10583-5503, United States | 13,009 |
| Shopper Trak-RCT Corp | 233 South Wacker Drive, 41st Floor, Chicago, IL 60606, United States | 6,044 |
| Shremshock Architects, Inc. | 7400 West Campus Road, Suite 150, New Albany, OH 43054, United States | 16,764 |
| Snider-Blake Personnel | 4200 Rockside Rd, Suite 208, Independence, OH, 44131, United States | 8,885 |
| Stanley Canada Corporation | 6275 Millcreek Dr., Mississauga, ON L5N 7K6, Canada | 41 |
| Star Elevator Inc. | 1300 Industrial Road, Suite 4, San Carlos, CA, 94070, United States | 479 |
| STAT Search Analytics (CAD) | 704 Alexander Street, Vancouver, British Columbia, V6A 1E3, Canada | 1,791 |
| Stewart's Janitorial Services LLC - TWAN Enterprises LLC | 6 Cranberry Ct, BOLINGBROOK, IL, 60490, United States | 2,140 |
| Technical Standards & Safety Authority | 345 Carlingview Dr, Toronto, ON, M9W 6N9, Canada | 613 |
| Technology Deployment Company | 4134 South 43rd West Avenue, TULSA, OK, 74107, United States | 1,071 |
| Technology West Group LLC | 136 Madison Avenue, 6th Floor, New York, NY, 10016, United States | 506 |
| Uline | PO Box 88741, CHICAGO, IL, 60680-1741, United States | 359 |
| ULINE - CANADA | 3333 James Snow Parkway North,, Milton, ON L9T 8L1, Canada | 144 |

^{3.} All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Supplier Name | Address | Balance (£) |
|----------------------|---|-------------|
| UPS Domestic | P.O. BOX 650580, Dallas, TX, 75265-0580, United States | 83,127 |
| Verifone Inc. | 88 West Plumeria Drive, San Jose, CA, 95134, United States | 2,819 |
| WG Security Products | 591 W. Hamilton Ave, Ste 260, Campbell, CA 95008, United States | 640 |
| ZONES, Inc. | 1102- 15TH ST.S.W., SUITE #102, AUBURN , WA, 98001, United States | 1,826 |
| TOTAL | 2,350,147 | |

Category 1 Landlords - Claim estimated as at 3 July 2020

| Site Name | Landlord | Landlord Address | Claim (£) |
|-------------------------|--|---|----------------|
| Garden State New Jersey | Westland Garden State Plaza Limited Partnership | 2049 Century Park East 41st Floor Los Angeles California 90067 US | 84,020 |
| Vancouver Outlet | Templeton Doc Limited Partnership (McArther Glenn) | 1000-7899 Templeton Station Road Richmond BC V7B0B7 Canada | 88,145 |
| Vegas - Cosmo | Nevada Retail Venture 1 LLC | 3773 Howard Hughes Parkway Suite 190 S Las Vegas NV 89169 United States | 732,135 |
| TOTAL | | | 904,300 |

Category 2 Landlords - Claim estimated as at 3 July 2020

| Site Name | Landlord | Landlord Address | Claim (£) |
|----------------|--------------------------------|--|-----------|
| Austin | The Domain Mall LLC | PO BOX 406597 ATLANTA GA 30384-6597 United States | 617,037 |
| Beverly Drive | Beverly Eayton LLC | 9629 Brighton Way Suite 200 Beverly Hills CA 90210 United States | 1,823,437 |
| Cabazon | CPG Partners L.P | Bldg B, 3rd Fl 60 Columbia Rd Morristown NJ 7960 United States | 919,996 |
| Century City | Century City Mall LLC | 7950 COLLECTION CENTER DR CHICAGO IL 60693 United States | 758,415 |
| Chicago Outlet | Fashion Outlets of Chicago LLC | P.O. Box 848927 LOS ANGELES CA 90084 United States | 309,933 |

^{3.} All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Landlord | Landlord Address | Claim (£) |
|------------------------------|--|--|------------|
| Chicago Walton Street | Chicago Titleland Trust Company | 900 Michigan Ave Suite 1730 Chicago IL 60611 United States | 361,823 |
| Dallas | NorthPark Partners LP | 8080 North Central Expresway Suite 1100 Dallas TX 75206 United States | 161,423 |
| Forum Vegas | Forum Shops LLC | 225 West Washington Street Indianapolis IN 46204 United States | 644,319 |
| Georgetown, Washington | 3235 M Street, L.P | 3233-35 M Street NW Washington DC 20007 United States | 809,331 |
| Houston | HG Galleria II III LP | 2088 PAYSPHERE CIRCLE CHICAGO IL 60674 United States | 589,218 |
| Livermore - San Francisco | Livermore Premium Outlets II, LLC | Attn: Cash Receipts 225 West Washington Street St Indianapolis IN 46204 United States | 133,629 |
| Melrose | BMB Commercial Corp | 433 N Camden Drive Ste 730 Beverly Hills CA 90210-4412 United States | 1,716,436 |
| Miami - Aventura | Aventura Mall Venture | 19501 Biscayne Boulevard Suite 400 Aventura FL 33180 United States | 854,150 |
| Miami - Lincoln Road | Thor 910 Lincoln LLC | ATF Invesco Real Estate 4400 West 78th Street, Suite 200 Minneapolis MN 55435 United States | 1,822,792 |
| Miami Brickell | Brickell City Centre Retail LLC | 501 Brickell Key Dr, Suite 600 Courvoisier Centre Miami FL 33131 United States | 364,108 |
| Montreal | Pyxis Real Estate Equities Inc | 2575 Yonge Street Toronto ON M4P 2J1 Canada | 139,230 |
| NYC Meatpacking District | Thor-Ju West 13th LLC | 5 E 59TH ST STE 205 NEW YORK NEW YORK 10022 United States | 6,755,162 |
| NYC Soho Broadway | Thor 512 Broadway - NB manuscript amend to lease says Changed to Invesco Advisors | Suite 3400 2001 Ross Avenue Dallas TX 75201 United States | 12,081,805 |
| San Diego | Fashion Valley Mall LLC | P.O. Box 53271 Los Angeles CA 90074 United States | 904,609 |

3. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Landlord | Landlord Address | Claim (£) |
|--------------------------|---|--|-------------------|
| San Francisco | The Sangiacomo Family Trust | Trinity Properties 12th Floor 1145 Market Street San Francisco California 94103 US | 3,241,360 |
| Santa Monica | Macerich Santa Monica LLC | Dept.2596-3170 LOS ANGELES CA 90084 United States | 815,381 |
| Sawgrass | Sunrise Mills (MLP) LP | PO Box 277861 Atlanta GA 30384-7861 United States | 576,378 |
| Scottsdale | Scottsdale Fashion Square LLC | 11411 North Tatum Boulevard Phoenix AZ 85028 United States | 133,773 |
| Seattle | Fifth & Pine LLC | P.O. Box 94325 Seattle WA 98124 United States | 800,885 |
| South Coast Plaza | South Coast Plaza, a California general partnership | 3315 Fairvie Road Costa Mesa South Coast Plaza Management Offices CA 92626 United States | 1,156,216 |
| Stanford | SPG Center LLC | Stanford Shopping Center File No. 57331 Los Angeles CA 90074-7331 United States | 303,822 |
| Toronto Eaton Centre | T.E.C Leaseholds Ltd | 220 Yonge Street P.O. Box 511, Suite 110 Toronto ON M5B 2H1 Canada | 91,415 |
| Vancouver Pacific Centre | Pacific Centre Leaseholds Limited (Cadillac Fairview) | 609 GRANVILLE STREET Suite 910 VANCOUVER BC V7Y 1G5 Canada | 366,902 |
| Vegas - Outlet | Simon/Chelsea Las Vegas Development LLC | North 7864-Development LLC P.O.Box 827724 Philadelphia PA 19182 United States | 576,614 |
| Woodbury Common | CPG Partners L.P | Woodbury Commons P.O. Box 822884 Philadelphia PA 19182 United States | 2,258,637 |
| Yorkdale - Toronto | Yorkdale Shopping Centre Holdings Inc | 1 Yorkdale Road Suite 500 Toronto ON M6A 3A1 Canada | 464,134 |
| TOTAL | | | 42,552,370 |

Category 3 Landlords - Claim estimated as at 3 July 2020

| Site Name | Landlord | Landlord Address | Claim (£) |
|----------------|----------------------------------|--|-----------|
| Clarksburg | Simon/Clarksburg Development LLC | CLARKSBURG PREMIUM OUTLETS PO BOX 772986 CHICAGO IL 60677-0286 United States | 213,759 |
| Orlando Outlet | Orlando Vineland PO, LP | PO BOX 827733 Philadelphia PA 19182-7733 United States | 1,844,379 |

³. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Site Name | Landlord | Landlord Address | Claim (£) |
|----------------|--|--|------------------|
| Seattle Outlet | Premium Outlet Partners L.P | PO Box 822953 Philadelphia PA 19182-2953 United States | 405,843 |
| Toronto Outlet | Halton Hills Shopping Centre Partnership | Toronto Dominion Centre 66 Wellington St W Toronto ON M5K 1E7 Canada | 269,168 |
| Wrentham | CPG Partners L.P | P.O. Box 822920 Philadelphia PA 19182 United States | 25,984 |
| TOTAL | | | 2,759,133 |

Category 4 Landlords - Claim estimated as at 3 July 2020

| Site Name | Landlord | Landlord Address | Claim (£) |
|----------------|-----------------------------|--|----------------|
| Hawaii | GGP Ala Moana LLC | ALA MOANA CENTER PO BOX 860267 Minneapolis MN 55486-0267 United States | 428,448 |
| Waikale Outlet | Premium Outlet Partners L.P | PO Box 822909 Philadelphia PA 19182-2909 United States | 436,860 |
| TOTAL | | | 865,308 |

Category 5 – Guaranteed Leases - Claim estimated as at 3 July 2020

| Creditor Name | Address | Claim (£) |
|--------------------------------|--|------------|
| Beverly Eayton LLC | 9629 Brighton Way Suite 200 Beverly Hills CA 90210 United States | 1,823,437 |
| Fashion Outlets of Chicago LLC | P.O. Box 848927 LOS ANGELES CA 90084 United States | 309,933 |
| NorthPark Partners LP | 8080 North Central Expresway Suite 1100 Dallas TX 75206 United States | 161,423 |
| Forum Shops LLC | 225 West Washington Street Indianapolis IN 46204 United States | 644,319 |
| Aventura Mall Venture | 19501 Biscayne Boulevard Suite 400 Aventura FL 33180 United States | 854,150 |
| Invesco Advisors | Suite 3400 2001 Ross Avenue Dallas TX 75201 United States | 12,081,805 |
| Thor-Ju West 13th LLC | 5 E 59TH ST STE 205 NEW YORK NEW YORK 10022 United States | 6,755,162 |
| Pacific Red, LLC | 8687 Melrose Ave West Hollywood Los Angeles CA 90069 United States | 3,088,70 |
| The Sangiacomo Family Trust | Trinity Properties 12th Floor 1145 Market Street San Francisco California 94103 US | 3,241,360 |

³. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

| Creditor Name | Address | Claim (£) |
|---|--|-------------------|
| South Coast Plaza, a California general partnership | 3315 Fairvie Road Costa Mesa South Coast Plaza Management Offices CA 92626 United States | 1,156,216 |
| Nevada Retail Venture 1 LLC | 3773 Howard Hughes Parkway Suite 190 S Las Vegas NV 89169 United States | 732,135 |
| CPG Partners L.P | Woodbury Commons P.O. Box 822884 Philadelphia PA 19182 United States | 2,258,637 |
| TOTAL | | 33,107,286 |

Employees

Pursuant to Rule 2.25(5)(a)(ii) of the Insolvency Rules 2016, the Nominees think fit to provide a summary of the statement of affairs including a list of creditors with the amounts of their debt with regards to Employees. Accordingly, the Nominees provide the following summary information:

Total number of employee claims: 670
Total value of employee claims: £731,786
Average value of employee claim: £1,092
Highest value employee claim: £148,452.88

³. All creditor balances are stated in GBP. Where invoices are raised to ASUSA in USD they have been converted at a rate of 1:1.25. Where invoices are raised to ASUSA in CAD they have been converted at a rate of 1:1.7.

SCHEDULE 18
List of Guarantees

The following guarantees have been given in respect of the Company's debts:

| Facility | Date | Beneficiary | Borrowers | Guarantors |
|--------------------|---|--|--|--|
| Facility Agreement | 14 September 2017 (as amended and restated by an amendment and restatement agreement dated 4 July 2019) | <p>The Secured Lenders;</p> <p>Bank of America, N.A., London Branch as Arranger;</p> <p>Bank of America, N.A., London Branch as Agent; and</p> <p>Bank of America, N.A., London Branch as Security Trustee</p> | <p>All Saints Retail Limited;</p> <p>AllSaints USA Limited; and</p> <p>AllSaints Wholesale Limited</p> | <p>All Saints Retail Limited;</p> <p>AllSaints USA Limited;</p> <p>AllSaints Ventures Limited;</p> <p>AllSaints Wholesale Limited; and</p> <p>Lion/Heaven UK II Limited</p> <p>each part of the All Saints group</p> |

SCHEDULE 19
List of Security

Security granted by AllSaints USA Limited in favour of the Secured Lenders

| No. | Date created | Security document | Person(s) entitled | Secured liabilities | Charges |
|-----|-------------------|-----------------------|--------------------------------------|---------------------|--|
| 1. | 14 September 2017 | English law Debenture | Bank of America, N.A., London Branch | All monies | <p>(1) By way of first legal mortgage: the mortgaged property and all other interests in any freehold or leasehold property now or in the future belonging to it.</p> <p>(2) By way of first fixed charge: its interests in any mortgaged property (to the extent not otherwise charged by way of first legal mortgage); all equipment; the proceeds of any material insurance policy; its goodwill and its rights in relation to uncalled capital both present and future; all of its right, title and interest (if any) in and to the original collection accounts and all monies standing to the credit of any original collection account and the debts represented by them; all of its right, title and interest (if any) in and to the receipt accounts (other than the European receipt account) and all monies standing to the credit of any receipt account (other than the European receipt account) and the debts represented by it; all of its right, title and interest (if any) in and to the European receipt account and all monies standing to the credit of the European receipt account and the debts represented by it; its book debts; its European book debts; the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to its book debts or its European book debts; its rights under any hedging arrangements and other contracts; any of its beneficial interest, claim or entitlement in any pension fund</p> |

| | | | | | |
|----|-------------------|--|--------------------------------------|------------|---|
| | | | | | and in relation to any tax or VAT; the benefit of all permissions and authorisations of whatsoever nature and whether statutory or otherwise held in connection with its business or the use of any charged property and the right to recover and receive all compensation which may be payable to it in relation to those permissions and authorisations; material intellectual property; group shares; related rights accruing to all or any of the group shares (subject to certain exceptions). |
| 2. | 14 September 2017 | New York law Security and Pledge Agreement | Bank of America, N.A., London Branch | All monies | By way of a continuing security interest in and a right to set off against, its right, title and interest in: accounts, cash; currency and cash equivalents; chattel paper; certain commercial tort claims; deposit accounts; documents; equipment; fixtures; general intangibles; goods; instruments; intellectual property material to its business; inventory; investment property; letter-of-credit rights; payment intangibles; pledged equity, securities accounts; software; supporting obligations; vehicles, vessels and aircraft; books and records pertaining to the foregoing; all accessions and all proceeds and products of any and all of the foregoing; the collateral account and all funds and other assets from time to time contained in the collateral account; all other personal property of any kind or type whatsoever now or hereafter owned by it or as to which it now or hereafter has the power to transfer a security interest therein (subject to certain exceptions). |
| 3. | 14 September 2017 | Canadian law Security Agreement | Bank of America, N.A., | All monies | By way of a continuing security interest in, assignment, mortgage, charge, hypothecation and pledge: all its personal |

| | | | | | |
|--|--|--|------------------|--|---|
| | | | London Branch | | property and undertaking including, without limitation, any and all of its inventory; equipment, machinery, furniture, fixtures, vehicles and other goods of every kind and description; accounts due or accruing; depositary accounts; money, documents of title, chattel paper, instruments, investment property, securities and all other financial assets; securities accounts; intangibles; intellectual property; authorisations, permits, approvals, grants, licences, consents, rights, franchises, privileges, orders, awards or the like issued or granted by law or by rule or regulation of any public body; substitutions and replacements of, and increases, additions and, where applicable, accessions to, the foregoing; proceeds in any form derived directly or indirectly from any dealing with all or any part of the foregoing (subject to certain exceptions). |
|--|--|--|------------------|--|---|

SCHEDULE 20
Notice to Terminate

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
ALLSAINTS USA LIMITED
(the “Company”)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as
amended by the Insolvency Act 2000)

| |
|----------------------------|
| NOTICE TO TERMINATE |
|----------------------------|

TO: *[INSERT NAME OF LANDLORD]*

[DATE]

Notice is hereby given in accordance with Clause [12.5 (*ASUSA Termination Right*) / 13.5 (*ASUSA Termination Right*) / 14.5 *ASUSA Termination Right*] of the Directors’ proposal for a Company Voluntary Arrangement in respect of the Company (the “**Proposal**”) (capitalised terms used in which shall have the same meaning in this notice) that the Company elects to cease occupation of the following property:

Address of Premises:

[●] (the “**Premises**”)

[●] (the “**Landlord**”)

SCHEDULE 21
Notice of Completion

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
ALLSAINTS USA LIMITED
(the “Company”)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF COMPLETION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 39 (*Completion of the CVA*) of the Directors’ proposal for a Company Voluntary Arrangement in respect of the Company dated 17 June 2020 (the “**Proposal**”) (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 39 (*Completion of the CVA*) of the Proposal the CVA has been fully implemented.

[●] on behalf of the Supervisors

SCHEDULE 22
Notice of Termination

Business and Property Courts

IN THE HIGH COURT OF JUSTICE No. [●] of [●]
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (Chd)

IN THE MATTER OF:
ALLSAINTS USA LIMITED
(the “Company”)
AND IN THE MATTER OF THE INSOLVENCY ACT 1986
COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986

NOTICE OF TERMINATION

TO: ALL HOLDERS OF CVA CLAIMS AGAINST THE COMPANY

[DATE]

Notice is hereby given in accordance with Clause 40 (*Termination of the CVA*) of the Directors’ proposal for a Company Voluntary Arrangement in respect of the Company dated 17 June 2020 (the “**Proposal**”) (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 40 (*Termination of the CVA*) of the Proposal the CVA in relation to the Company has failed in respect of [*specify reason*] and shall be deemed terminated with effect from the date hereof.

[●] on behalf of the Supervisors

Privileged and Confidential / Attorney Work Product

RESOLUTIONS OF THE MEMBERS OF
THE BOARD OF DIRECTORS OF

AllSaints USA Limited.

Dated as of June 15, 2020

The board of directors (the “Board”), of AllSaints USA Limited, (the “Company”) respectively hereby take the following actions and adopt the following resolutions pursuant to the bylaws or similar document (as amended or amended and restated to date) of the Company and the laws of the jurisdiction in which such Company is organized.

WHEREAS, the Board has considered presentations by management and the financial and legal advisors of the Company regarding the liabilities and financial situation of the Company, the strategic alternatives available to it, and the effect of the foregoing on each Company’s business; and

WHEREAS, the Board has had the opportunity to consult with the management and the financial and legal advisors of the Company and fully consider each of the strategic alternatives available to the Company;

Now, THEREFORE, BE IT:

Voluntary Petition and Application for Relief under the Provisions of the United Kingdom Insolvency Act and Chapter 15 of the United States Bankruptcy Code

RESOLVED, that, in the judgment of the Board, it is desirable and in the best interests of the Company, its creditors, and other parties in interest that the Company shall be and hereby are authorized to file or cause to be filed a voluntary petition for commencement of the proposed Company Voluntary Act (the “CVA Proposal”) pursuant to the United Kingdom Insolvency Act (the “UK Insolvency Act”) and relief of the CVA proposal under the provisions of chapter 15 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the Southern District of Texas (Houston Division).

RESOLVED, that the officers of the Company and any other properly authorized representatives of the Company (collectively, the “Authorized Signatories”), acting alone or with one or more other Authorized Signatories be and they hereby are authorized, empowered, and directed to execute and file on behalf of the Company all petitions, schedules, lists, and other motions, applications, pleadings, papers, or documents and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company’s businesses.

Retention of Professionals

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the law firm of Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “Kirkland”) as general bankruptcy counsel to represent and

assist the Company in carrying out its duties for the foreign main proceedings under the UK Insolvency Act and the ancillary recognition proceedings under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any motions, objections, replies, applications or pleadings; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Kirkland.

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the law firm of Jackson Walker L.L.P. ("Jackson Walker") as local bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any motions, objections, replies, applications or pleadings; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Jackson Walker.

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the law firm of Blake, Cassels & Graydon LLP ("Blakes") as local bankruptcy counsel in Canada to represent and assist the Company in carrying out its duties in recognition of the CVA Proposal as part of ancillary proceedings under Part IV of the Companies' Creditors Arrangement Act, and to take any and all actions to advance the Company's rights and obligations, including filing any motions, objections, replies, applications or pleadings; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of Blakes.

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ the firm of Donlin, Recano & Company, Inc. ("Donlin Recano") as notice and claims agent to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of Donlin Recano;

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ Richard Dixon Fleming and Mark Granville Firmin of Alvarez and Marsal Europe LLP ("A&M"), as nominees for the CVA Proposal as well as representatives on behalf of the Company in its foreign proceedings (collectively, the "Foreign Representative") and to take any and all actions to advance the Company's rights and obligations; including acting as Authorized Signatories, and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and

directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of A&M.

RESOLVED, that each of the Authorized Signatories be, and they hereby are, authorized and directed to employ any other professionals to assist the Company in carrying out its duties under the UK Insolvency Act and the Bankruptcy Code; and in connection therewith, each of the Authorized Signatories, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers and fees, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary.

RESOLVED, that each of the Authorized Signatories be, and they hereby are, with power of delegation, authorized, empowered and directed to execute and file all petitions, schedules, motions, lists, applications, pleadings, and other papers and, in connection therewith, to employ and retain all assistance by legal counsel, accountants, financial advisors, and other professionals and to take and perform any and all further acts and deeds that each of the Authorized Signatories deem necessary, proper, or desirable in connection with the CVA Proposal and the Chapter 15 Case, with a view to the successful prosecution of such case.

General

RESOLVED, that in addition to the specific authorizations heretofore conferred upon the Authorized Signatories, each of the Authorized Signatories (and their designees and delegates) be and they hereby are authorized and empowered, in the name of and on behalf of the Company, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver and file any and all such agreements, certificates, instruments, and other documents and to pay all expenses, including but not limited to filing fees, in each case as in such director's judgment, shall be necessary, advisable or desirable in order to fully carry out the intent and accomplish the purposes of the resolutions adopted herein.

RESOLVED, that the Board has received sufficient notice of the actions and transactions relating to the matters contemplated by the foregoing resolutions, as may be required by the organizational documents of the Company, or hereby waive any right to have received such notice.

RESOLVED, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before the adoption of these resolutions, are hereby in all respects approved and ratified as the true acts and deeds of the Company with the same force and effect as if each such act, transaction, agreement, or certificate has been specifically authorized in advance by resolution of the Board.

RESOLVED, that each of the Authorized Signatories (and their designees and delegates, including the Foreign Representative) be and hereby are authorized and empowered to

take all actions or to not take any action in the name of the Company with respect to the transactions contemplated by these resolutions hereunder, as such Authorized Signatory shall deem necessary or desirable in such Authorized Signatory's reasonable business judgment as may be necessary or convenient to effectuate the purposes of the transactions contemplated herein.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned represents that the Board has authorized the undersigned to execute this Written Consent on behalf of the Board as of the date above first written.

AllSaints USA Limited

A handwritten signature in blue ink, appearing to read 'PWL', is written above a horizontal line.

Name: Peter Wood
Director

Revolving Credit Facility

| IP Loan Facility | |
|--------------------|---|
| Outstanding Amount | £5,849,999 |
| Facility Limit | £7,800,000 |
| Maturity | September 2022 |
| Agent | Bank of America, N.A., London |
| Interest | 3.00% + LIBOR |
| Interest Due | First Day of Each Month |
| Grace Period | 5 Business Days |
| Collateral | Substantially all intellectual property of each Guarantor |

ABL Facility Guarantors

ABL Facility Borrowers

Intercompany Loan

% Owned



214 West 29th Street Tenant - Wework
214 W 29th St
New York, NY 10001

3235 M Street, Lp
3233-35 M St Nw
Washington, DC 20007

4pant Llc DbA Dream Nashville
210 4th Ave North
Nashville, TN 37219

5th And Pine Building
Po Box 94325
Seattle, WA 98124

910 Lincoln Llc
Atf Invesco Real Estate
Richard Ellis
4400 West 78th St Ste 200
Minneapolis, MN 55435

9352-8198 Quebec Inc
2105 Rue De La Montagne
Montreal QC H3G 1Z8
Canada

A Marsh And McLennan Co
1166 Ave Of The Americas
New York, NY 10036

Abm Parking Svc
Pacific Design Centre
8687 Melrose Ave
West Hollywood, CA 90069

Accurate Document Svc
2500 Landmeier Rd
Elk Grove Village, IL 60007

Ace Consulting Llc
5935 153rd Ave Se
Bellevue, WA 98006

Acwm-registratio
12300 Lower Azusa Rd
Arcadia, CA 91006-5872

Air Central Inc
1717 Colburn St
Honolulu, HI 96819

Ala Moana Center Association
Po Box 860267
Minneapolis, MN 55486-0267

Alameda County -
Office Of Weights And Measures
224 W Winton Ave # 184
Hayward, CA 94544

Alejandro Espinoza
Adams And Associates Pa
Lydia Cira Quesada
6500 Cow Pen Rd 101 & 102
Miami Lakes, FL 33014

Allied Waste Svc
18500 N Allied Way
Phoenix, AZ 85054

Allsaints Retail Ltd
Jacks Place
Units C15-c17
6 Corbet Pl
London E1 6NN
United Kingdom

Alvarez And Marsal Europe Llp
Richard Fleming
91 Western Rd
Ste 3, Regency House
Brighton BN1 2NW
United Kingdom

Alvarez And Marsal Europe Llp
Mark Firmin
91 Western Rd
Ste 3, Regency House
Brighton BN1 2NW
United Kingdom

Amazing! Pest Control
105 Main St
Hackensack, NJ 07601

Anybill Financial Svc Inc
Po Box 34781
Bethesda, MD 20827-0781

Arizona Dept Of Revenue
Po Box 29010
Phoenix, AZ 85038-9010

Arizona Dept Of Revenue
1600 W Monroe St
Phoenix, AZ 85007

Arrowhead-beverly Hills
468 N Camden Dr
Beverley Hills, CA 90210

Arsun Entertainment Inc
4686 Waldo Ave
Bronx, NY 10471

Asg Staffing
231 W Grand Ave
#102
Benseville, IL 60106

At And T
Po Box 105068
Atlanta, GA 30348-5068

Athens Svc
Po Box 60009
City Of Industry, CA 91716-0009

Authentic Brands Group Llc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Automatic Id Systems, Llc
Po Box 537
Fishers, NY 14453

Aventura Mall Venture
19501 Biscayne Blvd Ste 400
Aventura, FL 33180

Azimuth Llc
231 W Grand Ave
Ste 102
Bensenville, IL 60106

Balers Inc
5104 Thatcher Rd
Downers Grove, IL 60515

Bank Of America Na
Morgan Lewis And Bockius Uk Llp
Georgia M Quenby
Condor House 5-10 St Pauls Churchyard
London EC4M 8AL
United Kingdom

Bce Nexxia
100 Borough Dr
Scarborough ON
Canada

Beech, Joshua William
Olc Llp
9301 Wilshire Blvd Ste 507
Beverly Hills, CA 90210

Bell Canada
Po Box 9000
Stn Don Mills
North York ON M3C 2X7
Canada

Bennett, Ann Harris
Po Box 4622
Houston, TX 77210-4622

Betsy Martinelly
The Boyd Law Group Pllc
Patrick J Boyd | Founding Partner
370 Lexington Ave Ste 1012
New York, NY 10017

Beverly Dayton Llc
9629 Brighton Way
Ste 200
Beverly Hills, CA 90210

Beverly Eayton Llc
9629 Brighton Way Ste 200
Beverly Hills, CA 90210

Big Air Hvac Svc Ltd
530 E 11th Ave
Vancouver BC V5T 2C9
Canada

Birch Communications, inc
Po Box 51341
Los Angeles, CA 90051-5641

Black Bird Fire Protection Inc
10282 Trask Ave Ste D
Garden Grove, CA 92843

Bmb Commercial Corp
433 N Camden Dr
Ste 730
Beverly Hills, CA 90210-4412

Brandee Taylor
Tuckner Sipser Weinstock And Sipser Llp
Jack Tuckner
120 Broadway 18th Fl
New York, NY 10271

Brian Whitaker
Center For Disability Access
Russell C Handy Dennis Jay Price Ii
Raymond George Ballister Jr
8033 Linda Vista Rd Ste 200
San Diego, CA 92111

Brickell City Centre Retail Llc
501 Brickell Key Dr Ste 600
Courvoisier Centre
Miami, FL 33131

Brinks Canada Ltd
Tx4014c
Po Box 4590 Station A
Toronto ON M5W 7B1
Canada

Brinks Incorporated-chicago
7373 Solution Ctr
Chicago, IL 60677-7003

Broadcast Music Inc
Po Box 630893
Cincinnati, OH 45263

Broward County Tax Collector
115 S Andrews Ave #a100
Fort Lauderdale, FL 33301-1895

Busy Bee Cleaning Svc
133 Broadway
Ste 415
New York, NY 10010

C 2 Imaging Llc
Po Box 774537
4537 Sloutions Ctr
Chicago, IL 60677

Ca Mechanical Inc
6601 Lyons Rd C7
Coconut Creek, FL 33073

Cadillac Fairview
20 Queen St West 5th Fl
Toronto ON M5H 3R4
Canada

California Dept Of Tax And
Fee Administration
505 N Brand Blvd
Ste 700
Glendale, CA 91203-3946

Canadian Springs
1200 Britannia Rd East
Mississauga ON L4W 4T5
Canada

Candido Hermida
80 Broad St Ste 2103
New York, NY 10004

Carlton Technologies Inc
980 N Michigan Ave Ste 1600
Chicago, IL 60611

Cdw The Right Technologies - Cdw Direct
Po Box 75726
Chicago, IL 60675-5723

Centre For Environmental Health
Lexington Law Group
Lucas Williams
503 Divisadero St
San Francisco, CA 94117

Centric Brands Inc
Evp General Counsel
Andrew R Tarshis
350 Fifth Ave 6th Fl
New York, NY 10118

Centric Brands Inc
The Prenticehall Corp System Inc
Corp System Inc
251 Little Falls Dr
Wilmington, DE 19808

Century City Mall
7950 Collection Ctr Dr
Chicago, IL 60693

Century Link
100 Centurylink Dr
Monroe, LA 71203

Ceridian Hcm Inc
3311 East Old Shakopee Rd
Minneapolis, MN 55425

Chicago Tag And Label
2501 Commerce Dr
Libertyville, IL 60048-2495

Chicago Titleland Trust Co
900 Michigan Ave Ste 1730
Chicago, IL 60611

Cigna Health And Life Insurance Co
Po Box 644546
Pittsburgh, PA 15264-4546

City Of Austin
301 W Second St
Austin, TX 78701

City Of Beverly Hills
455 North Rexford Dr
Beverly Hills, CA 90210

City Of Boston Treasury Dept
1 City Hall Square
Rm M-35
Boston, MA 02201-2004

City Of Chicago
City Hall
121 N Lasalle St
Chicago, IL 60602

City Of Las Vegas
2250 Las Vegas Blvd
Las Vegas City Hall
Las Vegas, NV 89030

City Of Los Angeles Municipal Svc
200 N Springs St
Los Angeles, CA 90012

City Of Los Angeles-office Of Finance
200 North St Spring
Rm 101
Los Angeles, CA 90012

City Of Miami Beach
Po Box 116649
Atlanta, GA 30368

City Of Miami Beach-business Tax Section
1700 Convention Centre Dr
Miami Beach, FL 33139

City Of Miami Beach-business Tax Section
140 W Flager St
Ste 1407
Miami, FL 33130

City Of Newton
1000 Commonwealth Ave
Newton Centre
Newton, MA 02459

City Of Palo Alto Utilities
Po Box 7026
San Francisco, CA 94120-7026

City Of Santa Monica
Business & Revenue Operations Division
Po Box 2200
Santa Monica, CA 90407-2200

City Of Seattle
820 Virginia St
Seattle, WA 98101

City Of Sunrise
1601 Nw 136 Ave
Bulding A
Sunrise, FL 33323

City Of Vancouver
453 West 12th Ave
Vancouver BC V5Y 1V4
Canada

Citywide Elevator Inspection Svc Inc
6032 N Lincoln Ave
Morton Grove, IL 60053

Clark County Assessor
500 Grand Central Pkway
2nd Fl
Las Vegas, NV 89155

Clark County Business License
500 South Grand Central Pkwy 3rd Fl
Po Box 551810
Las Vegas, NV 89155

Cole Haan Llc
150 Ocean Rd
Greenland, NH 03840

Cole Haan Llc
National Registered Agents Inc
1209 Orange St
Wilmington, DE 19801

Columbia Gas Of Massachuetts-wrenthem
Po Box 70315
Philadelphia, PA 19176-0315

Combined Sales
4419 South Tripp Ave
Chicago, IL 60632

Comcast Business
1255 W North Ave
Chicago, IL 60642

Comed - 1367093035
Po Box 6112
Carol Stream, IL 60197-6111

Commercial Svc (usa) Llc
Dept 3419
Po Box 123419
Dallas, TX 75312-3419

Commonwealth Of Massachusetts
One Ashburton Pl
17th Fl
Boston, MA 02108

Commonwealth Of Massachusetts
One Ashburton Pl
Rm 1611
Boston, MA 02108

Complete Document Solutions
19 Gloria Ln
Fairfield, NJ 07004

Con Edison
Cooper Station
Po Box 138
New York, NY 10276-0138

Constellation New Energy Inc
14217 Collections Centre Dr
Chicago, IL 60693-0142

Correia, Mark
112 Tyndall Ave Apt 106a
Toronto ON M65 2E2
Canada

County Of Fairfax
Po Box 10202
Fairfax, VA 22035-0202

County Of Los Angeles
Po Box 514818
225 North Hills Rm 122
Los Angeles, CA 90051

County Of Los Angeles Dept Of
Agriccommweights And
11012 S Garfield Ave
South Gate, CA 90280

County Of San Di
5530 Overland Ave
Fourth Fl
San Diego, CA 92123

Courtesy Plumbing And Sewer Inc
880 Remington Blvd
Bolingbrook, IL 60440

Cpe Hr Inc
7590 N Glenoaks Blvd
Burbank, CA 91504

Cpg Partners Lp
Desert Hills Premium Outlets
Bldg B 3rd Fl
60 Columbia Rd
Morristown, NJ 07960

Cpg Partners Lp
Bldg B 3rd Fl 60 Columbia Rd
Morristown, NJ 07960

Cpg Partners Lp
Woodbury Commons
Po Box 822884
Philadelphia, PA 19182

Cpg Partners Lp
Po Box 822920
Philadelphia, PA 19182

Cpg Partners Lp-woodbury Commons
Po Box 822884
Woodbury Commons
Philadelphia, PA 19182

Cpg Partners Lpwrentham
Po Box 822920
Philadelphia, PA 19182

Dc Treasurer
1275 K St Nw #600
Washington, DC 20005

Deckers Consumer Direct Corp
495 S Fairview Ave Ste A
Goleta, CA 93117

Deckers Outdoor Corp
250 Coromar Dr
Goleta, CA 93117

Deckers Outdoor Corp
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Deckers Retail Llc
250 Coromar Dr
Goleta, CA 93117

Deckers Retail Llc
Corp Svc Co
2710 Gateway Oaks Dr Ste 150n
Sacramento, CA 95833

Deckers Sales Co Llc
250 Coromar Dr
Goleta, CA 93117

Deckers Sales Co Llc
Thomas Garcia
250 Coromar Dr
Goleta, CA 93117

Delmar International
1360 N Wood Dale Rd Ste A
Wood Dale, IL 60191

Delmar International
One Cross Island Plz
Ste 227
Rosedale, NY 11422

Den Of Martians Inc
5244 Woodman Ave
Sherman Oaks, CA 91401

Dentons Us Llp
601 South Figueroa St
Ste 2500
Los Angeles, CA 90017

Dept Of Taxation State Of Hawaii
830 Punchbowl St
Honolulu, HI 96813

Designer Brands Inc
3909 Villa Costera
Malibu, CA 90265

Desjardins Financial Security
200 Rue Des Commandeurs
Levis QC G6V 6R2
Canada

District Of Columbia
Po Box 92300
Washington, DC 20090

District Of Columbia
1350 Pennsylvania Ave
Nw
Washington, DC 20004

Dla Piper (canada) Llp
Ste 6000 1 First Canadian Pl
Po Box 367 100 King St W
Toronto ON M5X 1E2
Canada

Dsw Shoe Warehouse Inc
810 Dsw Dr
Columbus, OH 43219

Dsw Shoe Warehouse Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Duke Energy
526 South Church St
Charlotte, NC 28202

Ean Svc Llc-enterprise Car
Po Box 402383
Atlanta, GA 30384

Eastland Shoe Corp
4 Meetinghouse Rd
Freeport, MA 04032

Eastland Shoe Corp:
Stoes Rives Llp
Bao M Vu
Three Embarcadero Center Ste 1120
San Francisco, CA 94111

Eddie Bauer Llc
10401 Ne 8th St Ste 500
Bellevue, WA 98004

Eddie Bauer Llc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Eddie Bauer Llc Tory Burch Llc
Cole Haan Llc
Steptoe And Johnson Llp
Carol Brophy Danielle Vallone
1 Market St Spear Tower Ste 3900
San Francisco, CA 94105

Empire Life
259 King St
Kingston ON K7L 3A8
Canada

Enbridge -910018419883
Po Box 650
Scarborough ON M1K 5E3
Canada

Ernst And Young Llp
Po Box 846793
Los Angeles, CA 90084-6793

Essential Needs And Svc Llc
6742 Forest Hill Blvd
Ste 306
West Palm Beach, FL 33413

Eversource - Ex Nstar
Po Box 660753
Dallas, TX 75266-0753

Factory Cleaning Equipment
1578a Beverly Ct
Aurora, IL 60502

Fashion Outlets Of Chicago, Llc
Po Box 848927
Los Angeles, CA 90084

Fashion Valley Mall, Llc
Po Box 53271
Los Angeles, CA 90074

Fedex
Po Box 94515
Palatine, IL 60094-4515

Fifth And Pine Llc
Po Box 94325
Seattle, WA 98124

Finance Commissioner Of New York
66 John St
10th Fl
New York, NY 10038

Fireking Security Group
2789 Solution Ctr
Chicago, IL 60677

Florida Dept Of Revenue
5050 W Tennessee St
Tallahassee, FL 32399-0125

Florida Dept Of Revenue
2450 Shumard Oak Blvd
Tallahassee, FL 32311

Florida Power And Light
700 Universe Blvd
Juno Beach, FL 33408

Forbes Taubman Orlando Llc
16286 Collection Ctr Dr
Chicago, IL 60693-0162

Forum Shops Llc
225 West Washington St
Indianapolis, IN 46204

Forum Shops Llc@ Caesars Ii
225 West Washington St
Indianapolis, IN 46204

Franchise Tax Board
Bankruptcy Section Msa-340
Po Box 2952
Sacramento, CA 95812-2952

Frontier Communications - Woodbury
Po Box 5457
Tampa, FL 33675

Fusion Cloud Co Llc
210 Interstate North Pkwy
Ste 300
Atlanta, GA 30339

G4s Secure Solutions (usa) Inc
1395 University Blvd
Jupiter, FL 33458

Gbg Usa Inc
Crowell And Moring Llp
515 South Flower St 40th Fl
Los Angeles, CA 90071

Gbg Usa Inc
4620 Grandover Pkwy
Greensboro, NC 27407

Gbg Usa Inc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Georgia Dept Of Revenue
1800 Century Blvd Ne
Atlanta, GA 30345

Georgia Dept Of Revenue
1800 Century Bouevard
Ne
Georgia, GA 30345

Ggp Ala Moana Llc
Po Box 860267
Ala Moana Ctr
Minneapolis, MN 55486-0267

Ggp Ala Moana Llc
Ala Moana Center
Po Box 860267
Minneapolis, MN 55486-0267

Global Industrial
29833 Network Pl
Chicago, IL 60673-1298

Government Of District Of Columbia
Po Box 96384
Washington, DC 20044

Grace Holmes Inc
225 Liberty St 17th Fl
New York, NY 10281

Grace Holmes Inc
United States Corp Co
251 Little Falls Dr
Wilmington, DE 19808

Grainger
2701 Ogden Ave
Downers Grove, IL 60515-1704

Granite - 2239484
100 Newport Ave Ext
Quincy, MA 02171

Groot Industries Inc
Po Box 92257
Elk Grove Village, IL 60009

H And M Hennes And Mauritz Lp
Nixon Peabody Llp
Staci Jennifer Riordan Aaron Brian
300 S Grand Ave Ste 4100
Los Angeles,, CA 90071

H And M Hennes And Mauritz Lp
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

H G Galleria Llc
2088 Paysphere Cir
Chicago, IL 60674

Halton Hills Shopping Centre
Toronto Dominion Centre
66 Wellington St W
Toronto ON M5K 1E7
Canada

Halton Hills Shopping Centre Partnership
Toronto Dominion Centre
66 Wellington St W
Toronto ON M5K 1E7
Canada

Harris Las Vegas Llc
5701 W Sunset Rd
Las Vegas, NV 89118

Hawaiian Electric Co
Po Box 30260
Honolulu, HI 96820-0260

Hawaiian Telcom
Po Box 30770
Honolulu, HI 96820

Hg Galleria Ii Iii Lp
2088 Paysphere Cir
Chicago, IL 60674

Hinckley Springs
Po Box 660579
Dallas, TX 75266

Hireright Llc
Po Box 847891
Dallas, TX 75284-7891

Hung, Linda
1 River Ct
Apt 3108
Jersey City, NJ 07310

Hush Puppies Retail Inc
9341 Courtland Dr
Rockford, NY 49351

Hush Puppies Retail Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Hyr-up Solutions
800 S Mclean Blvd
Elgin, IL 60123

Illinois Dept Of Revenue
Po Box 19035
Springfield, IL 62894

Illinois Dept Of Revenue
101 W Jefferson St
Springfield, IL 62702

Iloca Svc Inc
9s104 Frontenac St
Aurora, IL 60504-6450

Imperial Commercial Cleaning
151 Dixon Ave
Amityville, NY 11701

Internal Revenue Svc
Centralized Insolvency Operation
Po Box 7346
Philadelphia, PA 19101-7346

Internal Revenue Svc
31 Hopkins Plz
Rm 1150
Baltimore, MD 21201

Internal Revenue Svc
500 N Capitol St Nw
Washington, DC 20221

Internal Revenue Svc
Centralized Insolvency Operation
2970 Market St
Mail Stop 5 Q30 133
Philadelphia, PA 19104-5016

Invesco Immobilien Fonds Iv
Us Partners Lp
Ste 3400
2001 Ross Ave
Dallas, TX 75201

Invesco Ltd
Two Peachtree Pointe
1555 Peachtree St, Ne Ste 1800
Atlanta, GA 30309

Iron Mountain
1000 Campus Dr
Collegeville, PA 19426

J Crew Group Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

J Crew Inc
10946a Golden West Dr
Hunt Valley, MD 21031

J Crew Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

J Crew Inc J Crew Group Inc
Grace Holmes Inc Perkins Coie Llp
David T Biderman Kristine E Kruger
Jasmine W Wetherell
1888 Century Pk East Ste 1700
Los Angeles, CA 90067

Jones Lang Lasalle
Ste 1200
3344 Peachtree Rd Ne
Atlanta, GA 30326

Kaiser Foundation Health Plan Inc
3600 Broadway Oakland
Oakland, CA 94611

Kate Spade And Co Llc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Kate Spade Llc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Kenneth Cole Productions Inc
603 West 50th St
New York, NY 10019

Kenneth Cole Productions Inc
The Prenticehall Corp System Inc
2710 Gateway Oaks Dr Ste 150n
Sacramento, CA 95833

Keter Environmental Svc Inc
Po Box 417468
Boston, MA 02241

King County Treasury-seattle
500 Fourth Ave
Ste 600
Seattle, WA 98104

Kpaul Partnership
2660 Sherwood Heights Dr Ste 200
Oakville ON L6J 7Y8
Canada

La Dept Of Water And Power
Po Box 515407
Los Angeles, CA 90051-6707

Ladwp- 9714600000 Larob
Po Box 997300
Sacramento, CA 95899

Lainer Parking
2600 Harris Tower
233 Peachtree St Ne
Atlanta, GA 30303

Las Vegas Handyman
4710 W Dewey Dr 100
Las Vegas, NV 89117

Law Office Of Richard G Feld
30320 Rancho Viejo Rd
Ste 101
San Juan Capistrano, CA 92675

Ldi Color Toolbox
50 Jericho Quadrangle
Jericho, NY 11753

Legacy Technology Inc
160 West Rd
Ellington, CT 06029

Lion/heaven Ii Uk Ltd
Jacks Place
Units C15-c17
6 Corbet Pl
London E1 6NN
United Kingdom

Livermore Premium Outlets Ii Llc
Cash Receipts
225 West Washington St St
Indianapolis, IN 46204

Ljm Consultants
Po Box 262
West Islip, NY 11795-0262

Lockton Companies Llc
444 W 47th St
Ste 900
Kansas City, MO 64112

Loomis Armored Us Llc
5200 E Marginal Way S
Seattle, WA 98134

Los Angeles Police Department- Lapd
100 West 1st St
Los Angeles, CA 90012

M And M Sanitation Corp
Po Box 497
Kearny, NJ 07032

Ma Sec Of State
McCormack Bldg 1 Ashburton Pl
Boston, MA 02108

Macerich Santa Monica, Llc
Dept25963170
Los Angeles, CA 90084

Magnanni Inc
The Co Corp
251 Little Falls Dr
Wilmington, DE 19808

Manolo's Professional Window Cleaner
9660 Leu Ave
Arleta, CA 91331

Mark Vend Co
3000 Mac Arthur Blvd
Northbrook, IL 60062-1902

Marla Aaron
Michelle V Francis Principal
31 West 16th St
New York, NY 10011

Marlin Business
300 Fellowship Rd
Mt Laurel Township, NJ 08054

Mars Wright
Kingsley And Kingsley
16133 Ventura Blvd Ste 1200
Encino, CA 91436

Mcarthurglen Designer Outlet
Vancouver Airport
1000-7899 Templeton Station Rd
Richmond BC V7B0B7
Canada

Mephisto Concept Stores Inc
305 Seaboard Ln Ste 328
Franklin, TN 37067

Mephisto Concept Stores Inc
Dallas C Field
3525 Lomacitas Ln
Bonita, CA 91902

Mephisto Inc
1037 Segovia Cir
Placentia, CA 92870

Mephisto Sas
50060 Sarrebourg 57401
Route De Sarreguemines Bp
France

Mesa Water District
1965 Placentia Ave
Costa Mesa, CA 92627

Metropolitan Industries Inc
37 Forestwood Dr
Romeoville, IL 60446

Miami Dade Fire Rescue Dept
9300 Nw 41st St
Miami, FL 33178-2414

Miami Dade Tax Collector
200 Nw 2nd Ave
Miami, FL 33301-1895

Miami-dade County Tax Clollector-lr
200 Nw 2nd Ave
Miami, FL 33128

Midco Waste-republic Svc
320 A Charger St
Revere, MA 02151

Modern Human Resources Inc
9000 Sunset Blvd
Ste 900
West Hollywood, CA 90069

Modern Luxury
1001 Bishop St
Ste 900
Honolulu, HI 96813

Montgomery County, Md
Po Box 824860
Philadelphia, PA 19182-4622

N V Energy
6226 W Sahara Ave
Las Vegas, NV 89146

Nahanco
Po Box 818
276 Water St
North Bennington, VT 05257

National Grid-wrentham
Po Box 960
Northborough, MA 01532

Nesctc Security Agency
46 Molter St
Cranston, RI 02910

Nestle (ready Refresh)
0010339158 Sawgrass
6661 Dixie Hwy
Ste 4
Louisville, KY 40258

Nestle Pure Life Direct
Po Box 856158
Louisville, KY 40284-6158

Nestle Pure Life Direct
Woodbury 443790753
Po Box 856158
Louisville, KY 40284-6158

Nestle Pure Life Direct -malibu
Po Box 856158
Louisville, KY 40284-6158

Nestle Pure Life Direct-forum
Po Box 856158
Louisville, KY 40284-6158

Nevada Dept Of Taxation
555 E Washington Ave
Ste 1300
Las Vegas, NV 89101

Nevada Retail Venture 1 Llc
3773 Howard Hughes Pkwy Ste 190 S
Las Vegas, NV 89169

New York City Dept Of Finance
One Centre St
22nd Fl
New York, NY 10007

New York City Dept Of Finance
66 John St
2nd Fl
New York, NY 10038

New York State Dept Of
Taxation And Finance
Po Box 4127
Binghamton
New York, NY 13902-4127

Newland Chase Ltd
12th Fl
1 Angel Ct
London EC2R 7HJ
United Kingdom

Nexus Employment Solutions Plus Inc
150 Anton Dr
Romeoville, IL 60446

Nicor Gas 12-49-74-9914
Po Box 2020
Aurora, IL 60507-2020

Nisolo Llc
Harvard Business Svc Inc
16192 Coastal Hwy
Lewes, DE 19958

Nisolo Llc:
Sidley Austin LLP
Judith Praitis Amy Lally
555 West Fifth St Ste 4000
Los Angeles, CA 90013

No Ties Management Llc
434 W Cedar St
Level 2
San Diego, CA 92101

Nordstrom Inc
General Counsel
Erik B Nordstrom Robert B Sari Esq
1700 Seventh Ave Ste 1000
Seattle, WA 98101

Nordstrom Inc
Corporate Creations Network Inc
Network Inc
5440 Admiralty Way 5th Fl
Marina Del Rey, CA 90292

Nordstrom Inc
1700 Seventh Ave
Seattle, WA 98101

Nordstrom Inc Et Al
Norton Rose Fulbright Us Llp
Jeffrey Margulies Lauren Shoor Eva Yang
555 South Flower St Fl 41
Los Angeles, CA 90071

Northpark Center Lp
8080 North Central Expresway
Ste 1100
Dallas, TX 75206

Northpark Partners Lp
8080 North Central Expwy Ste 1100
Dallas, TX 75206

Ny Nj Ac Connection
308 8th St
Saddle Brook, NJ 07663

Nyc Dept Of Finance
66 John St 2nd Fl
New York, NY 10038

O Models Inc
1800 Bridgegate St
Ste 107
Westlake Village, CA 91361

Office Of Assessor County Of Alameda
Administration Bldg Rm 145
1221 Oak St
Oakland, CA 94612-5542

Office Of The Us Trustee
Diane Livingstone
515 Rusk St
Ste 3516
Houston, TX 77002

Office Of Tourism
555 Capitol Mall
Ste 465
Sacramento, CA 95814

Ollywood Inc
6345 Bryn Mawr Dr
Los Angeles, CA 90068

One Stop Maintenance
89 Market St
5th Fl
Newark, NJ 07102

Ontrea Inc Ex Tec Retail Mall Eaton
220 Yonge St
Po Box 511 Ste 110
Toronto ON M5B 2H1
Canada

Orange County Tax Collector
Po Box 545100
Orlando, FL 32854

Orange County Tax Collector
200 S Orange Ave Ste 1600
Orlando, FL 32801

Orkin Pest Control - Chicago Dc
880 Remington Blvd
Bolingbrook, IL 60440-4910

Orlando Utilities Co 4160690738
100 W Anderson St
Orlando, FL 32801

Orlando Vineland Po Lp
Po Box 827733
Philadelphia, PA 19182-7733

Orlando Vineland Premium Outlets
Po Box 827733
Philadelphia, PA 19182-7733

Oxford Yorkdale Shopping Ctr
Holdings Inc
1 Yorkdale Rd
Ste 500
Toronto ON M6A 3A1
Canada

Pacific Centre Leaseholds
609 Granville St
Ste 910
Vancouver BC V7Y 1G5
Canada

Pacific Centre Leaseholds Limited
Cadillac Fairview
609 Granville St Ste 910
Vancouver BC V7Y 1G5
Canada

Pacific Gas And Electric
Po Box 997300
Sacramento, CA 95899-7300

Pacific Red Llc
8687 Melrose Ave
West Hollywood
Los Angeles, CA 90069

Pallet Maxx, Inc
4818 W 137th St
Crestwood, IL 60418

Paramount Mechanical Corp
7053 Gtwy Ct
Manassas, VA 20109

Paypro
6180 Quail Vly Ct
Riverside, CA 92507

Peoples Gas Cons
Po Box 6050
Carol Stream, IL 60197-6050

Pepco - Potomac
Po Box 13608
Philadelphia, PA 19101

Perley Robertson Hill And Mc Dougal
340 Albert St #1400
Ottawa ON K1R 0A5
Canada

Permit Advisors Inc
8370 Wilshire Blvd
Beverly Hills, CA 90211

Pivotal Payroll
420 Britannia Rd
E Ste 108
Mississauga ON L4Z 3L5
Canada

Ppd Construction Svc
750 N San Vicente Blvd
Ste #1050
West Hollywood, CA 90069

Premier Occupational Health
550 E Boughton Rd
Ste 140
Bolingbrook, IL 60440

Premium Outlet Partners Lp
Po Box 822953
Philadelphia, PA 19182-2953

Premium Outlet Partners Lp
Po Box 822909
Philadelphia, PA 19182-2909

Premium Outlet Partners-waikele
Po Box 822909
Philadelphia, PA 19182-2909

Pricewaterhousecoopers Llp (us)
Po Box 7247-8001
Philadelphia, PA 19170-8001

Prim Remington Lakes Distribution Llc
Nai Hiffman
One Oakbrook Ter
Ste 400
Oakbrook, IL 60490

Prim Remington Lakes Distribution Llc
Hiffman Asset Management Llc
Nai Hiffman
One Oakbrook Terrace Ste 400
IL 60490

Prime Mechanical
296 Wright Brothers Ave
Livermore, CA 94551

Primus Management Ulc
5343 Dundas St West
Ste 400
Toronto ON M9B 6K5
Canada

Progressive Waste Solutions Of Fl
Waste Connections Of Florida
Miami Hauling
Miami, FL 33142-4208

Proskauer Rose Llp Usa
Eleven Times Square
New York, NY 10036

Puget Sound Energy
Po Box 91269
Bellevue, WA 98009-9269

Pwc Canada (usd-global Payment)
35 Davis Rd Ste 600
Oakville ON L6J OC5
Canada

Pyxis Real Estate Equities Inc
2575 Yonge St
Toronto ON M4P 2J1
Canada

Quality Hvac Inc
Po Box 355
Wilmington, MA 01887

Rainbow Sandals Inc
Jack Robbins General Counsel
900 Calle Negocio
San Clemente, CA 92673

Rainbow Sandals Retail Inc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Rbr Llc
5301 S Santa Fe Ave
Vernon, CA 90058

Rbr Llc
National Registered Agents Inc
818 West Seventh St Ste 930
Los Angeles, CA 90017

Rcpi Landmark Properties - 5th Ave
10 Rockereller Plz
Ste 820
New York, NY 10020

Recology Golden Gate
250 Executive Pk Blvd
Ste 2100
San Francisco, CA 94134

Red Hawk Fire And Security
Boca Ctr Tower Ii
5100 Town Ctr Cir Ste 350
Boca Raton, FL 33486

Rgis Ca
Po Box 77631
Detroit, MI 48277

Rgis Us
Po Box 77631
Detroit, MI 48277

Richardson Tech Inc
Po Box 1236
Terneacula, CA 92593

Rogers
Po Box 9100
Don Mills ON M3C 3P9
Canada

Rogers
One Mount Pleasant Rd
Toronto ON M4Y 2Y5
Canada

Rose Pallet Llc
7647 W 100th Pl
Bridgeview, IL 60455

Routine Disaster Llc
2753 Waverly Dr
Unit 203
Los Angeles, CA 90039

Rsli
Po Box 6504
Carol Stream, IL 60197

Rush Walton Llc
900 Michigan Ave
Ste 1730
Chicago, IL 60611

Safety Building Cleaning Corp
5 West 37th St #803
New York, NY 10018

Saks And Co Llc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Saks Direct Llc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Saks Inc
225 Liberty St
New York, NY 10281

San Diego Gas And Electric
Po Box 25111
Santa Ana, CA 92799-5111

San Francisco Tax Collector-city Hall
Off Of The Treasurer And Tax Collector
1 Dr Carlton Bgoodlett Pl Rm 140
San Francisco, CA 94102

San Francisco Tax Collector-city Hall
1 Dr Carlton B Goodlett Pi #140
San Francisco, CA 94102

Scarsdale Security System Inc
132 Montgomery Ave
Scarsdale, NY 10583-5503

Schindler Elevator Corp
6265 S Vly View Blvd Ste H
Las Vegas, NV 89118-6812

Scottsdale Fashion Square Llc
11411 North Tatum Blvd
Phoenix, AZ 85028

Seattle Dept Of Transportation
Po Box 34996
800 Fifth Ave #3000
Seattle, WA 98124

Seattle Premium Outlets
Po Box 822953
Philadelphia, PA 19182-2953

Seattleutilities
Po Box 35177
Seattle, WA 98124-5177

Secretary Of State (nevada)
202 North Carson St
Carson City, NV 89701

Secretary Of State (nevada)
Nevada State Capitol Bldg
101 North Carson St Ste 3
Carson City, NV 89701

Securities And Exchange Commmission
Office Of The Chairman
100 F St Ne
Washington, DC 20549

Securities And Exchange Commmission
Ft Worth Reg Office
801 Cherry St Unit 18
Ste 1900
Fort Worth, TX 76102

Sempra Energy
488 8th Ave
San Diego, CA 92101

Shopper Trak-rct Corp
233 South Wacker Dr
41st Fl
Chicago, IL 60606

Shremshock Architects, Inc
7400 West Campus Rd
Ste 150
New Albany, OH 43054

Simon Property Group, Inc
225 West Washington St
Indianapolis, IN 46204

Simon/chelsea Las Vegas Development Llc
North 7864development Llc
Pobox 827724
Philadelphia, PA 19182

Simon/chelsea Las Vegas-
Vegas North Premium Outlet
North 7864-development Llc
Po Box 827724
Philadelphia, PA 19182

Simon/clarksburg Development
Clarksburg Premium Outlets
Po Box 772986
Chicago, IL 60677-0286

Simon/livermore-
San Francisco Premium Outlets
Cash Receipts
225 West Washington St
Stindianapolis, IN 46204

Skyline Staffing Inc
Po Box 823461
Philadelphia, PA 19182

Snider-blake Personnel
4200 Rockside Rd
Ste 208
Independence, OH 44131

Snohomish County
2320 California St
Everett, WA 98201

South Coast Plaza
South Coast Plaza Management Offices
3315 Fairvie Rd
Costa Mesa, CA 92626

South Coast Plaza
A California General Partnership
3315 Fairvie Rd
South Coast Plz Management Offices
Costa Mesa, CA 92626

Southern California Edison
Po Box 800
Rosemead, CA 91771

Spectrum Enterprise
1900 Blue Crest Ln
San Antonio, TX 78247

Sperry Topsider Llc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Spg Center Llc
Stanford Shopping Ctr
File No 57331
Los Angeles, CA 90074-7331

Spg Center Llc
Stanford Shopping Center File No 57331
Los Angeles, CA 90074-7331

Ssg - Sustainable Solutions Group
7977 Ga-92
Woodstock, GA 30189

Stanley Canada Corp
6275 Millcreek Dr
Mississauga ON L5N 7K6
Canada

Staples Advantage Canada - Mis
550 Pendant Dr
Mississauga ON L5T 2W6
Canada

Staples Business Advantage
Dept Ny
Po Box 415256
Boston, MA 02241

Star Elevator Inc
1300 Industrial Rd Ste 4
San Carlos, CA 94070

Starstone National Ins Co
41 Fifth Ave
Fifth Fl
New York, NY 10016

Stat Search Analytics (cad)
704 Alexander St
Vancouver BC V6A 1E3
Canada

State Board Of Equalization
450 N St Mic63
Po Box 942879
Sacramento, CA 94279-0063

State Of California
Po Box 942857
Sacramento, CA 94257

State Of California
Po Box 942840
Sacramento, CA 94240-0001

State Of Maryland
Comptroller Of Maryland
110 Carroll St
Revenue Administration Division
Annapolis, MD 21411

State Of Maryland
100 State Cir
Annapolis, MD 21401

State Of New Jersey
225 West State St
Po Box 307
Trenton, NJ 08625-0307

Steven Madden Ltd
5216 Barnett Ave
Long Island City, NY 11104

Steven Madden Ltd
Davis Wright Tremaine Llp
Kerry E Shea
505 Montgomery St Ste 800
San Francisco, CA 94111

Steven Madden Ltd
Davis Wright Tremaine Llp
865 South Figueroa St Ste 2400
Los Angeles, CA 90017

Steven Madden Ltd
Cogency Global Inc
850 New Burton Rd Ste 201
Dover, DE 19904

Steven Madden Retail Inc
5216 Barnett Ave
Long Island City, NY 11104

Steven Madden Retail Inc
Cogency Global Inc
850 New Burton Rd Ste 201
Dover, DE 19904

Stewart's Janitorial Svc Llc
Twan Enterprises Llc
6 Cranberry Ct
Bolingbrook, IL 60490

Sumners Heating And Air
3215 Peachtree Ste #135
Balch Springs, TX 75180

Sunrise Mills (mlp) Lp
Po Box 277861
Atlanta, GA 30384-7861

Sunrise Mills Lp
Po Box 277861
Atlanta, GA 30384-7861

Sunset Printing And Engraving
10 Kice Ave
Wharton, NJ 07885

Tec Leaseholds Ltd
220 Yonge St Po Box 511 Ste 110
Toronto ON M5B 2H1
Canada

Technical Standards And Saftey Authority
345 Carlingview Dr
Toronto ON M9W 6N9
Canada

Technology Deployment Co
4134 South 43rd West Ave
Tulsa, OK 74107

Technology West Group Llc
136 Madison Ave
6th Fl
New York, NY 10016

Telepacific Communications
515 S Flower St
45th Fl
Los Angeles, CA 90071-2201

Templeton Doc Limited Partnership
Mcarther Glenn
1000-7899 Templeton Station Rd
Richmond BC V7B0B7
Canada

Texas Secretary Of State
James E Rudder Bldg
1019 Brazos
Austin, TX 78701

Texas Secretary Of State
1019 Brazos St
Austin, TX 78701

The Collected Group Co Llc
Littler Mendelson Pc
Alka Ramchandani-raj
1255 Treat Blvd Ste 600
Treat Towers
Walnut Creek, CA 94597

The Collected Group Co Llc
Littler Mendelson Pc
Alicia M Morrell
501 W Broadway Ste 900
San Diego, CA 92101

The Collected Group Co Llc
National Registered Agents Inc
1209 Orange St
Wilmington, DE 19801

The Cosmopolitan Of Las Vegas
3773 Howard Hughes Pkwy
Ste 190 S
Las Vegas, NV 89169

The Domain Mall Llc
Po Box 406597
Atlanta, GA 30384-6597

The Perfection Cleaning Co
10 Harley Ave
Everett, MA 02149

The Rockport Co Ca Llc
1220 Washington St
Newtown, MA 02465

The Rockport Co Ca Llc
Ct Corp System
818 West Seventh St Ste 930
Los Angeles, CA 90017

The Rockport Co Llc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

The Sangiacomo Family Trust
Trinity Properties
12th Fl 1145 Market St
San Francisco, CA 94103

Thor 512 Broadway -
Nb Manuscript Amend To Lease
Says Changed To Invesco Advisors
2001 Ross Ave Ste 3400
Dallas, TX 75201

Thor 910 Lincoln Llc
Atf Invesco Real Estate
4400 West 78th St Ste 200
Minneapolis, MN 55435

Thor Equities Group
25 West 39th St
New York, NY 10018

Thor-ju West 13th Llc
5 E 59th St Ste 205
New York, NY 10022

Tommy Bahama Group Inc
999 Peachtree St
Ste 688
Atlanta, GA 30309

Tommy Bahama Group Inc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Toronto Hydro
14 Carlton St
Toronto ON M5B 1K5
Canada

Tory Burch Llc
11 West 19th St 7th Fl
New York, NY 10011

Tory Burch Llc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Trinity Management Svc
1145 Market St Ste 1200
Ste 1200
San Francisco, CA 94103

Turnberry/aventura Mall
19501 Biscayne Blvd
Ste 400
Aventura, FL 33180

Txu Energy
Po Box 65764
Dallas, TX 75262-0764

Uline
Po Box 88741
Chicago, IL 60680-1741

Uline - Canada
3333 James Snow Pkwy North
Milton ON L9T 8L1
Canada

Umnv 126 Newbury St
33 Arch St
28th Fl
Boston, MA 02110

United Armoured Car Svc
Po Box 914
Honolulu, HI 96808

United Management Llc
8641 Barrett Ridge Rd
Wake Forest, NC 27587

United States Attorney
Southern District Of Texas
1000 Louisiana Ste 2300
Houston, TX 77002

United States Treasury
1500 Pennsylvania Ave Nw
Washington, DC 20220

Unitedhealthcare Inc
Dept 846940
Los Angeles, CA 90084-6940

Ups Canada
Ups Canada Credit Dept
1 Factory Ln Suite#102
Moncton NB E1C 9M3
Canada

Ups Canada Do Not Use
Po Box 4900
Station A
Toronto ON M5W 0A7
Canada

Ups Domestic
Po Box 650580
Dallas, TX 75265-0580

Urban Outfitters Inc
Gordon Rees Scully Mansukhani Llp
Brian M Ledger
101 W Broadway Ste 2000
San Diego, CA 92101

Urban Outfitters Inc
5000 S Broad St Bldg 12
Philadelphia, PA 19112

Urban Outfitters Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Urban Outfitters West Llc
5000 S Broad St Bldg 12
Philadelphia, PA 19112

Veolia Energy Boston, Inc
Po Box 5011
New York, NY 10087-5011

Verifone Inc
88 West Plumeria Dr
San Jose, CA 95134

Veritiv Operating Co
901 Bilter Rd
Ste 200
Aurora, IL 60502

Verizon Wireless
1 Verizon Way
Basking Ridge, NJ 07920-1097

Veterans Worldwide Maint
105 Main St
3rd Fl
Hackensack, NJ 07601

Village Of Bolingbrook-business Lic
375 W Briarcliff Rd
Bolingbrook, IL 60440

Virginia Dept Of Taxation
Po Box 1777
Richmond, VA 23218

Vision Svc Plan
Po Box 45210
San Francisco, CA 94145-5210

Vortex Industries Inc
1801 W Olympic Blvd
Pasadena, CA 91199-1095

Washington Gas
101 Constitution Ave Nw
Washington, DC 20080

Washington State Dept Of Reveune
2101 4th Ave
Ste 1400
Seattle, WA 98121

Washington State Dept Of Reveune
1657 Fowler St
Richland, WA 99352

Washington State Labor And Industries
7273 Linderson Way Sw
Tumwater, WA 98501-5414

Waste Management Of Maryland, inc
Po Box 13648
Philadelphia, PA 19101-3648

Wca Waste System
1330 Post Oak Blvd
7th Fl
Houston, TX 77056

Westland Garden State Plaza
Limited Partnership
2049 Century Pk East 41st Fl
Los Angeles, CA 90067

Westrock
1000 Abernathy Rd
Ne Atlanta, GA 30328

Weyco Group Inc
Po Box 1188
Milwaukee, WI 53201

Weyco Group Inc
The Corp Trust Co
Corp Trust Center
1209 Orange St
Wilmington, DE 19801

Weyco Group Inc Designer Brands Inc
Dsw Shoe Warehouse Inc Magnanni Inc
Evans Fears And Schutttert Llp
4440 Von Karman Ave Ste 250
Newport Beach, CA 92660

Wg Security Products
591 W Hamilton Ave
Ste 260
Campbell, CA 95008

Wilhelmina Int'l Inc
300 Pk Ave South
New York, NY 10010

Wisconsin Dept Of Revenue
2135 Rimrock Rd
Po Box 8906
Madison, WI 53708-8906

Wolverine World Wide
9341 Courtland Dr
Rockford, NY 49351

Wolverine World Wide Inc
Corp Svc Co
251 Little Falls Dr
Wilmington, DE 19808

Yorkdale Shopping Centre Holdings Inc
1 Yorkdale Rd Ste 500
Toronto ON M6A 3A1
Canada

Zones Canada Inc
10 Four Seasons Pl
Ste 803
Toronto ON M9B
Canada

Zones, Inc
1102 15th Stsw
Ste #102
Auburn, WA 98001