



Registration of a Charge

Company name: **RETAIL INTERESTS LTD**

Company number: **00054380**



X8BXFN8Q

Received for Electronic Filing: **15/08/2019**

Details of Charge

Date of creation: **12/08/2019**

Charge code: **0005 4380 0004**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 54380

Charge code: 0005 4380 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2019 and created by RETAIL INTERESTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2019 .

Given at Companies House, Cardiff on 16th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS.

ENGLISH SECURITY AGREEMENT

DATED 12 August 2019

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

LUCID TRUSTEE SERVICES LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

CONTENTS

Clause	Page
1. Definitions and interpretation	3
2. Creation of Security	7
3. Restrictions on dealings	11
4. Land	11
5. Investments	12
6. Credit Balances	14
7. Relevant Contracts	15
8. When Security becomes enforceable	15
9. Enforcement of Security	16
10. Receiver	18
11. Powers of Receiver	19
12. Application of proceeds	21
13. Delegation	21
14. Further assurances	21
15. Power of attorney	22
16. Miscellaneous	22
17. Release	23
18. Governing law	23
19. Enforcement	24

Schedules

1. Chargors	25
2. Security Assets	26
3. Forms of letter for Account Bank	32
4. Forms of letter for Assigned Relevant Contracts	36

THIS DEED is dated 12 August 2019 and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Chargors) as chargors (the **Chargors**); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the SEAG Credit Agreements (as defined below).
- (B) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Primary Debt Documents.
- (D) This Deed does not intend to restrict or prohibit any action contemplated by, or completed as a result of, the Hive-down.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means a bank with which an Account is maintained.

Account means each account specified in Schedule 2 (Security Assets) under the heading **Accounts** and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from an Account is transferred; and
- (b) any account which is a successor to an Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Account is transferred for investment or administrative purposes.

Act means the Law of Property Act 1925.

Assigned Relevant Contract means, in respect of a Chargor, (i) any agreement, instrument or other document (whether or not in writing) evidencing or governing any loan referred to or specified in Schedule 2 (Security Assets) under its name under the heading “Assigned Relevant Contracts” and (ii) all other future intercompany receivables governed by English law owed to that Chargor by any member of the Group.

Business Day has the meaning given to it in each of the SEAG Credit Agreements.

Enforcement Event has the same meaning as Acceleration Event as defined in the Intercreditor Agreement.

Foreign Chargor means a Chargor other than an UK Chargor.

Hive-down means the transfers and contributions described at paragraph 4.6.6 (*Transfers and contributions*) of Section 2 (*Terms of the CVA*) of the CVA (as defined in the SEAG Credit Agreements).

Hive-down Completion Time means the earliest time at which each of the transfers and contributions described at paragraph 4.6.6 (*Transfers and contributions*) of Section 2 (*Terms of the CVA*) of the CVA have been completed or otherwise waived in accordance with the terms of the CVA.

Intercreditor Agreement means the Intercreditor agreement dated on or about the same date as this Deed and made between, among others, Steenbok Newco 3 Limited, the Chargors and the Security Agent.

Jersey Contract Rights SIA means the Jersey law governed multi-pledgor receivables pledge dated on or around the date of this Deed entered into between, Steinhoff Möbel Holding Alpha GmbH, Steenbok Lux Finco 2 S.à r.l. and Steenbok Newco 6A Limited as grantors and Lucid Trustee Services Limited as security agent granting security over certain contract rights.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

SEAG Credit Agreements means the First Lien Facilities Agreement and the Second Lien Facilities Agreement.

SEAG First Lien Facilities Agreement means the first lien facility agreement entered into on or around the date of this Deed between (among others), Steenbok Newco 3 Limited, the Chargors and the Security Agent.

SEAG Group Intercompany Receivable means each receivable arising under an Assigned Relevant Contract in respect of which a Chargor is the creditor and another Chargor is a debtor.

Second Lien Facilities Agreement means the second lien facility agreement entered into on or around the date of this Deed between (among others), Steenbok Newco 3 Limited, the Chargors and the Security Agent.

Secured Liabilities means Secured Obligations (as defined in the Intercreditor Agreement).

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

UK Chargor means a Chargor incorporated under the laws of England and Wales.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed (as applicable).
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) In the event of any inconsistency between the provisions of this Deed and any provision or steps contemplated by the Business Transfer Agreements or the Structure Memorandum (each as defined in the SEAG Credit Agreement) in so far as they relate to the Hive-down, the provisions of and the steps contemplated by the Business Transfer Agreements and the Structure Memorandum shall prevail for all intents and purposes.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) a **Primary Debt Document** or any other agreement or instrument is a reference to that Primary Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Primary Debt Document or other agreement or instrument;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;

- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system;
- (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
- (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;

- (v) the term **this Security** means any Security created by this Deed; and
 - (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
 - (f) The terms of the other Primary Debt Documents and of any other agreement or instrument between any Parties in relation to any Primary Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (g) If the Security Agent considers that any amount paid to a Secured Party under a Primary Debt Document could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
 - (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Primary Debt Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Primary Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Primary Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor, to the extent that such assets are not otherwise validly secured under a separate Transaction Security Document (with the exception of the Jersey Contract Rights SIA) or explicitly excluded herein;
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but excludes that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Security Agent otherwise requires, that Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor shall notify the Security Agent promptly; and
 - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each UK Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it on the date of this Deed; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Real Property**; and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it on the date of this Deed or subsequently after the date of this Deed.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a UK Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Subject to Clause 2.11 (*Excluded Assets*), each Chargor charges by way of a first fixed charge its interest in all Shares (as defined in Clause 5) and any stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf in relation to those Shares.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each UK Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Accounts

Each UK Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of that account and the debt represented by that account.

2.6 Insurances

Each UK Chargor charges by way of a first fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.7 Other contracts

- (a) Immediately upon the occurrence of the Hive-down Completion Time, each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract to which it is a party.
- (b) Immediately upon the occurrence of the Hive-down Completion Time and to the extent an Assigned Relevant Contract to which a Foreign Chargor is a party is not assigned under paragraph (a) above, each Foreign Chargor charges, by way of fixed charge (such fixed charge being a first ranking fixed charge provided that such ranking is subject only to any prior ranking security interest that may have been created under the Jersey Contract Rights SIA), all of its rights in respect of such Assigned Relevant Contract to which it is a party.

- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause 2.

2.8 Intellectual property

Each UK Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.9 Miscellaneous

Each UK Chargor charges by way of a first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (as defined in the SEAG Facilities Agreements) (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item in paragraphs (a) to (d).

2.10 Floating charge

- (a) Subject to Clause 2.11 (*Excluded Assets*), each UK Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a UK Chargor convert the floating charge created by that UK Chargor under this Clause 2.10 into a fixed charge as regards any of that UK Chargor's assets specified in that notice, if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Security Agent considers it is necessary to do so to protect or preserve the Security over those Security Assets and/or the priority of Security Interests relating thereto, in particular where those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(c) The floating charge created by this Clause 2.10 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

(d) The floating charge created by this Clause 2.10 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a UK Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that UK Chargor.

(e) The floating charge created by this Clause 2.10 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.11 Excluded assets

Unless otherwise expressly agreed in writing by the Chargor and the Security Agent (acting on the instructions of the Simple Majority Second Lien Facility Lenders) after the date on which it becomes a party to this Deed, there shall be excluded from the Security created by this Clause 2, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Primary Debt Documents or otherwise:

(a) any shares, assets or undertakings held by Steinhoff UK Holdings Limited which are already subject to security in favour of a third party including:

- (i) shares in Steinhoff UK Manufacturing Ltd;
- (ii) shares in Homestyle Group Operations Ltd;
- (iii) shares in Steinhoff UK Retail Ltd;
- (iv) shares in Steinhoff UK Group Properties Ltd;
- (v) shares in Unitrans UK Ltd;
- (vi) shares in Retail Holdings Sarl;
- (vii) Southern View Finance UK Limited;
- (viii) Property Portfolio (No 17) Ltd; and
- (ix) any shareholder or intercompany loan owed to Steinhoff UK Holdings Limited;

(b) any shares held in:

- (i) Stripes US Holding, Inc;
- (ii) Conforama Investissement 2 SAS;
- (iii) Norfolk Reinsurance Company Ltd;

- (iv) White Rock Insurance (Gibraltar) PCC Ltd;
- (v) Steinhoff Digital GmbH;
- (vi) Steinhoff Europe Consult Sp. Z o.o.;

and any of their respective subsidiaries;

- (c) any brands, trade marks, intellectual property or real estate assets owned by Retail Interests Ltd; and
- (d) any brands, trade marks, intellectual property or real estate assets owned by JWC (Int) Ltd.

3. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under:

- i) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable) and the Break Fee Documents (if applicable); or
- ii) the Intercreditor Agreement; or
- iii) this Deed.

4. LAND

4.1 General

In this Clause 4:

Mortgaged Property means all freehold or leasehold property included in the definition of **Security Asset** and, where the context so requires, includes any buildings on that property.

4.2 Acquisitions

- (a) If a UK Chargor acquires any freehold or leasehold property after the date of this Deed it shall:
 - (i) notify the Security Agent within 10 Business Days;
 - (ii) within 10 Business Days of request by the Security Agent and at the cost of that UK Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;

- (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a UK Chargor to execute a legal mortgage over that lease, that UK Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That UK Chargor shall use its reasonable endeavours to obtain the landlord's consent.

4.3 HM Land Registry

Each UK Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or its conveyancer. (Standard Form P)".

4.4 Deposit of title deeds

Each Chargor shall:

- (a) deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property over which a legal mortgage has been created and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf; or
- (b) procure that its solicitors (i) grant an undertaking (in form and substance satisfactory to the Security Agent (acting reasonably)) in favour of the Security Agent to hold all title deeds and documents relating to that UK Chargor's Mortgaged Property to the order of the Security Agent; and (ii) promptly send copies of all such title deeds and documents relating to that UK Chargor's Mortgaged Property to the Security Agent on request.

5. INVESTMENTS

5.1 General

In this Clause 5:

Investments means:

- (a) the Shares (as defined below); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

Shares means the shares specified in Schedule 2 (Security Assets) under the heading **Shares**.

Subject Companies means the companies identified in Schedule 2 (Security Assets).

5.2 Deposit

Each UK Chargor shall promptly:

- (a) either:
 - (i) deposit with the Security Agent, all certificates and other documents of title or evidence of ownership in relation to its Investments; or
 - (ii) procure that its solicitors (i) grant an undertaking (in form and substance satisfactory to the Security Agent) in favour of the Security Agent to hold all certificates and other documents of title or evidence of ownership in relation to its Investments to the order of the Security Agent; and (ii) promptly send copies of all certificates and other documents of title or evidence of ownership in relation to its Investments to the Security Agent on request; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, its Investments.

5.3 Security Agent Obligations

The Security Agent is not obliged to:

- (a) perform any obligation of a UK Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a UK Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.4 Voting rights and dividends

- (a) Before an Enforcement Event has occurred:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Investments provided it does so for a purpose not inconsistent with any SEAG Credit Agreement;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing provided such directions are not inconsistent with any SEAG Credit Agreement; and

- (iii) all dividends, distributions or other income paid or payable in relation to the Investments shall be paid directly to that Chargor.
- (b) If an Enforcement Event has occurred:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of its Investments.

5.5 Custodian arrangements

Each UK Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may reasonably require.

6. CREDIT BALANCES

6.1 Account Bank

Each Account shall be maintained at a branch of an Account Bank approved by the Security Agent.

6.2 Withdrawals

No UK Chargor shall withdraw any moneys (including interest) standing to the credit of any Account except:

- (a) before an Enforcement Event has occurred, in the ordinary course of its business or in respect of a transaction entered into in compliance with each SEAG Credit Agreement; and
- (b) if an Enforcement Event has occurred, with the prior consent of the Security Agent.

6.3 Notices of charge

Each UK Chargor shall:

- (a) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on each Account Bank;
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank) or such other form agreed to by the Security Agent (acting reasonably); and

- (c) where such acknowledgement has been received, promptly deliver each such acknowledgement to the Security Agent.

6.4 Change of Account Banks

- (a) The Account Bank in respect of an Account may be changed to another bank or financial institution if the Security Agent (acting reasonably and on the instruction of the relevant Instructing Group as determined under the Intercreditor Agreement) so agrees.
- (b) A change of Account Bank will only be effective when the relevant UK Chargor and the new Account Bank have delivered a notice and used reasonable endeavours to procure from the Account Bank an acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

7. RELEVANT CONTRACTS

- (a) After the occurrence of the Hive-down Completion Time and, in respect of the Assigned Relevant Contracts acquired by a Chargor after the date of this Deed, as soon as practicable after entering into or otherwise acquiring such Assigned Relevant Contract (in each case, subject to paragraph (b) below) each Chargor shall:
 - (i) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract to which it is a party;
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned Relevant Contracts) and/or such other form agreed to by the Security Agent (acting reasonably); and
 - (iii) where such acknowledgement has been received, promptly deliver such acknowledgement to the Security Agent.
- (b) Each Chargor which is party to a Assigned Relevant Contract to which a SEAG Group Intercompany Receivable arises agrees that by entering into this Deed, notices of assignment and acknowledgements therefore shall be deemed to have been given in accordance with paragraphs (a)(i) and (ii) on the date of this Deed with respect to each SEAG Group Intercompany Receivable to which such Chargor is a party as either a creditor or a debtor.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Event

This Security shall become immediately enforceable on the occurrence of an Enforcement Event or any time after an Enforcement Event has occurred.

8.2 Discretion

If an Enforcement Event has occurred, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time if an Enforcement Event has occurred.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable except as determined by a final and non-appealable judgment of a relevant court as being directly caused by its gross negligence or wilful misconduct.

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 93 and 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power conferred on the Security Agent or a Receiver or their respective agents has arisen, has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Primary Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) If an Enforcement Event has occurred, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor shall pay to the Security Agent, within 10 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Primary Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it during the Security Period.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may if an Enforcement Event has occurred appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm (in each case of national standing in the jurisdiction of the relevant financial collateral) selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

9.8 Applying credit balances

The Security Agent may, at any time after an Enforcement Event has occurred require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may with notice to the Chargor, appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) if an Enforcement Event has occurred; or
 - (ii) if a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (other than those caused directly by the Receiver's gross negligence or wilful misconduct).
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, if an Enforcement Event has occurred, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver duly appointed under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.

- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising all or any part of a Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law; and
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset.

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in accordance with the terms of the Intercreditor Agreement.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

13.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate unless directly caused by, as the case may be, the Security Agent's or Receiver's own gross negligence or wilful misconduct.

14. FURTHER ASSURANCES

- (a) Each Chargor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, conveyances, charges, assurances, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to create and protect any security over any Security Asset;
 - (ii) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of such Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties or any Receiver or any of their respective delegates or sub-delegates in respect of the Security provided by or pursuant to this Deed or by law;
 - (iii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iv) if the Security Agent (acting on instruction of the Simple Majority Second Lien Facility Lenders) reasonably believes that a Default has occurred or may occur, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (b) Each Chargor promptly, at its own expense, shall take all such action as is available to it (including giving any notice, order or direction and the making of any filings or registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Primary Debt Documents.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may (prior to the occurrence of an Enforcement Event acting reasonably and if an Enforcement Event has occurred in its absolute discretion) deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16. MISCELLANEOUS

16.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, in breach of Clause 3 (*Restrictions on dealings*), a Secured Party may open a new account with a Chargor.

- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Primary Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) if an Enforcement Event has occurred; and
- (b) when no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

16.4 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

16.5 Place of performance

The place of performance for all rights and obligations under this Deed shall be a place outside of Austria. This means in particular that a Party shall not be entitled to the performance of another Party's obligations under this Deed in Austria and that performance of a Party's obligations under this Deed in Austria shall not result in the discharge of such obligations.

16.6 Limitations for Austrian Non-Holding Company Guarantors

Clause 24.6 (*Limitations for Austrian Non-Holding Company Guarantors*) of the Intercreditor Agreement shall apply mutatis mutandis to this Deed.

17. RELEASE

At the end of the Security Period, the Security Agent shall as soon as reasonably practicable, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and return (or procure the return of) all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or which are being held to its order).

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

19.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Primary Debt Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the relevant Chargor must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Name of Chargor	Registered number	Jurisdiction of incorporation
JWC (Int) Ltd	05468786	England & Wales
Steenbok Lux Finco 2 S.A R.L	B 230871	Luxembourg
Retail Interests Ltd	00054380	England & Wales
Steenbok Newco 3 Limited	11728460	England & Wales
Steenbok Newco 4 Limited	11728633	England & Wales
Steenbok Newco 5 Limited	127924	Jersey
Steenbok Newco 6 Limited	11728916	England & Wales
Steenbok Newco 6A Limited	127930	Jersey
Steenbok Newco 7 Limited	11729104	England & Wales
Steenbok Newco 8 Limited	11729128	England & Wales
Steenbok Newco 9 Limited	11729105	England & Wales
Steinhoff Europe AG	FN 38031 d	Austria
Steinhoff Global Investments GmbH	FN 359664 v	Austria
Steinhoff Holding Beta GmbH	FN 360096 d	Austria
Steinhoff Möbel Holding Alpha GmbH	FN 202439 f	Austria
Steinhoff Retail GmbH	FN 328490 z	Austria
Steinhoff UK Holdings Limited	03738136	England & Wales

SCHEDULE 2
SECURITY ASSETS

ACCOUNTS

SUBJECT COMPANY	ACCOUNT NUMBER	ACCOUNT BANK	ACCOUNT SORT CODE	SWIFT CODE/BIC	IBAN
JWC (Int) Limited	1354	National Westminster Bank plc	60-13-19	NWBKGB2L	1354
JWC (Int) Limited	1389	National Westminster Bank plc	60-13-19	NWBKGB2L	1389
JWC (Int) Limited	5386	National Westminster Bank plc	60-13-19	NWBKGB2L	5386
Retail Interests Limited	9304	National Westminster Bank plc	60-23-05	NWBKGB2L	9304
Retail Interests Limited	9023	National Westminster Bank plc	60-23-05	NWBKGB2L	9023
Steinhoff UK Holdings Limited	4984	National Westminster Bank plc	60-23-05	NWBKGB2L	4984
Steinhoff UK Holdings Limited	5310	National Westminster Bank plc	60-13-19	NWBKGB2L	5310
Steinhoff UK Holdings Limited	9066	National Westminster Bank plc	60-23-05	NWBKGB2L	9066
Steinhoff UK Holdings Limited	5344	Barclays Bank Plc	20-00-00	BARCGB22	5344
Steinhoff UK Holdings	6068	Barclays Bank Plc	20-00-00	BARCGB22	6068

Limited

Steinhoff UK Holdings Limited	8066	Barclays Bank Plc	20-00-00	BARCGB22	8066
-------------------------------	------	-------------------	----------	----------	------

REAL PROPERTY

Intentionally left blank

SHARES

SUBJECT COMPANY	COMPANY NUMBER	NUMBER OF SHARES	CLASS
JWC (Int) Ltd	05468786	2	Ordinary
Steenbok Newco 4 Limited	11728633	100	Ordinary
Steenbok Newco 6 Limited	11728916	100	Ordinary
Steenbok Newco 7 Limited	11729104	100	Ordinary
Steenbok Newco 8 Limited	11729128	100	Ordinary
Steenbok Newco 9 Limited	11729105	100	Ordinary
Steinhoff UK Holdings Limited	03738136	1,132	Ordinary
Pepkor Europe Limited	09127609	16,364	A Ordinary Shares

ASSIGNED RELEVANT CONTRACTS

CREDITOR	COMPANY NUMBER	DEBTOR	COMPANY NUMBER	BALANCES (AS AT 31 DECEMBER 2018) ¹
JWC (Int) Ltd	05468786	Steinhoff UK Retail Ltd	00040754	GBP 2,076,240.42
Retail Interests Ltd	00054380	Steinhoff UK Retail Ltd	00040754	GBP 187,657.24
Steenbok Newco 6A Limited	127930	AIH Investment Holding AG	FN 360230 a	EUR 600,000,000.00
Steenbok Newco 6A Limited	127930	AIH Investment Holding AG	FN 360230 a	EUR 112,856,156.65
Steenbok Newco 6A Limited	127930	Steinhoff UK Holdings Limited	03738136	GBP 208,671,067.98
Steenbok Newco 6A Limited	127930	Steinhoff UK Holdings Limited	03738136	GBP 48,467,136.21
Steenbok Newco 6A Limited	127930	Steinhoff UK Holdings Limited	03738136	GBP 287,065,998.19
Steenbok Newco 6A Limited	127930	Steinhoff UK Holdings Limited	03738136	GBP 116,490,018.32
Steenbok Newco 6A Limited	127930	Pepkor Europe Limited	09127609	GBP 22,726,650.37
Steenbok Newco 6A Limited	127930	Steinhoff Möbel Holding Alpha GmbH	FN 202439 f	EUR 3,149,901,558.17
Steinhoff Möbel Holding Alpha GmbH	FN 202439 f	Steenbok Newco 6A Limited	127930	USD 171,371,090.32
Steenbok Newco 6A Limited	127930	Steinhoff Retail GmbH	FN 328490 z	EUR 496,494,278.15
Steenbok Newco 6A Limited	127930	Genesis Investment Holding GmbH	FN 392734 a	EUR 2,295,711,834.85
Steenbok Newco 6A Limited	127930	Sherwood Group Holdings, Inc	6454341	USD 50,000,000.00
Steenbok Newco 6A Limited	127930	Conforama Investissement 2 SAS	814 646 717 RCS Meaux	EUR 19,612.62

¹ Please note that the balances as at 31 December 2018 do not necessarily represent the balances as at the date of this Deed and in some cases such balances may be materially different.

CREDITOR	COMPANY NUMBER	DEBTOR	COMPANY NUMBER	BALANCES (AS AT 31 DECEMBER 2018)¹
Steenbok Newco 6A Limited	127930	Sherwood Acquisition Holdings LLC	6438336	USD 6,000,000.00
Steenbok Newco 6A Limited	127930	Sherwood Acquisition Holdings LLC	6438336	USD 3,000,000.00
Steenbok Newco 6A Limited	127930	Steinhoff Global Investments GmbH	FN 359664 v	EUR 3,889,692.57
Steenbok Newco 6A Limited	127930	Steinhoff Holding Beta GmbH	FN 360096 d	EUR 203,194.89

CREDITOR	COMPANY NUMBER	DEBTOR	COMPANY NUMBER	BALANCES ²
Steenbok Lux Finco 2 S.A R.L	B230871	Steenbok Newco 6A Limited	127930	
Steenbok Newco 6A Limited	127924	Steenbok Lux Finco 2 S.A R.L	B230871	
Steenbok Newco 6A Limited	127924	Steenbok Newco 5 Limited	127924	

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

Intentionally left blank

² The balance of these loans will be separately notified to the Security Agent promptly following the date of this Agreement.

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS.

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Email³:

Attention:

Copy: [Security Agent] (as Security Agent)

Email⁴:

Attention:

Dated:

Security Agreement dated [] 2019 between []
and [] (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the "**Account**"), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;

³ Non-Austrian e-mail address to be used.

⁴ Non-Austrian e-mail address to be used.

- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;
- (c) following receipt of a notice from the Security Agent stating that security under the Security Agreement has become enforceable, hold all sums standing to the credit of the Account to the order of the Security Agent; and
- (d) following receipt of a notice from the Security Agent stating that security under the Security Agreement has become enforceable, pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We are permitted to withdraw any amount from the Account unless and until you receive notice from the Security Agent stating that security under the Security Agreement has become enforceable. We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by attaching a duly executed acknowledgement form and returning it to the Security Agent by e-mail to the email address set out above, with a copy thereof to us.

Yours faithfully

.....
(Authorised Signatory)⁵

[Chargor]

⁵ To be signed outside of Austria.

PART 2

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS.

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Email⁶:

Attention:

Copy: [Chargor]

Email⁷:

Attention:

Dated:

Security Agreement dated [] 2019 between []
and [] (the "Security Agreement")

We confirm receipt from [] (the "Chargor") of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the "Account"), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account; and
- (d) will not, following receipt of a notice from the Security Agent stating that security under the Security Agreement has become enforceable, permit any amount to be withdrawn from the Account without your prior written consent.

⁶ Non-Austrian e-mail address to be used.

⁷ Non-Austrian e-mail address to be used.

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

Yours faithfully

.....
(Authorised signatory)⁸

[Account Bank]

⁸ To be signed outside of Austria.

SCHEDULE 4

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS.

NOTICE TO COUNTERPARTY

To: [Counterparty]

Email⁹:

Attention:

Copy: [Security Agent] (as Security Agent)

Address¹⁰:

Email¹¹:

Attention:

Copy: [Chargor]

Email¹²:

Attention:

Dated:

Security Agreement dated [] 2019 between []
and [] (the "Security Agreement")

⁹ Non-Austrian e-mail address to be used.

¹⁰ Non-Austrian address to be used.

¹¹ Non-Austrian e-mail address to be used.

¹² Non-Austrian e-mail address to be used.

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “Security Agent”) all our rights in respect of [insert details of Contract] (the “Contract”).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

[We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to send communications under the Contract to us, unless and until you receive notice from the Security Agent stating that security under the Security Agreement has become enforceable]. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out above or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

Notwithstanding the above, all amounts payable to a Chargor under a SEAG Group Intercompany Receivable (save as excluded) must be paid into one of the accounts as set out below:

[account details to be inserted]

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent by e-mail to the email address set out above, with a copy thereof to us.

Yours faithfully

.....
(Authorised signatory)¹³

[Chargor]

¹³ To be signed outside of Austria.

PART 2

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS.

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Email¹⁴:

Attention:

Copy: [Chargor]

Email¹⁵:

Attention:

Dated:

Security Agreement dated [] 2019 between []
and [] (the "Security Agreement")

We confirm receipt from [] (the "Chargor") of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the "Contract").

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.]

We confirm that we have not received notice of the interest of any third party in the Contract.

¹⁴ Non-Austrian e-mail address to be used.
¹⁵ Non-Austrian e-mail address to be used.

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

Yours faithfully

.....
(Authorised signatory)¹⁶

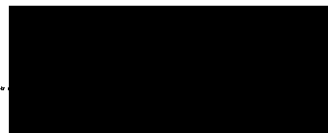
[Contract counterparty]

¹⁶ To be signed outside of Austria.

SIGNATORIES¹⁷

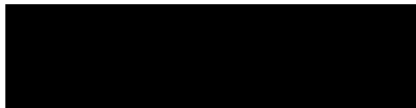
Chargors

EXECUTED as a DEED by JOHN ROBINS
for and on behalf of JWC (int) Ltd



in the presence of

Witness's
signature



Witness's
name:

WENDY WILDE

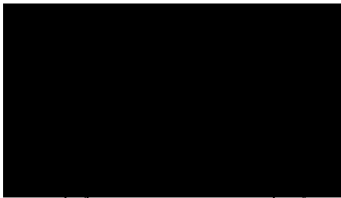
Witness's
occupation:

P.A.

Witness's
address:

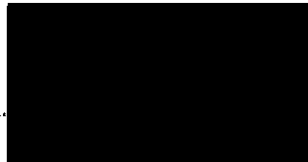
Festival House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK LUX FINCO 2 S.A. R.L**


Title: DIRECTOR

in the presence of

Witness's
signature



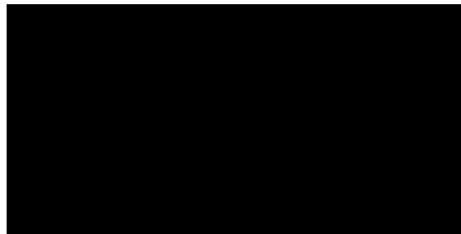
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:



EXECUTED as a DEED by JOHN ROBINS
for and on behalf of RETAIL INTERESTS LTD



in the presence of

Witness's
signature



Witness's
name:

WENDY WILDE

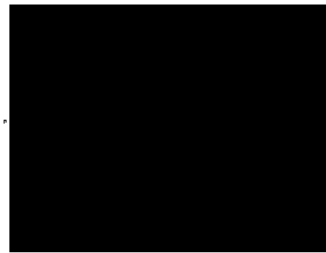
Witness's
occupation:

P.A.

Witness's
address:

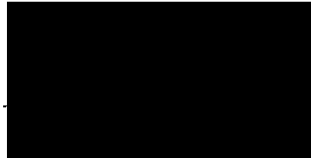
Festival House
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ...
for and on behalf of STEENBOK NEWCO 3 LIMITED



in the presence of

Witness's
signature



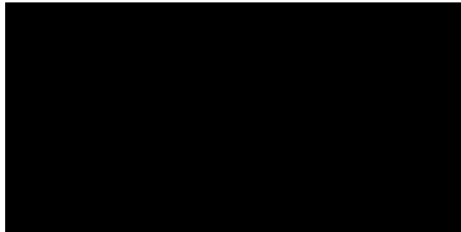
Witness's
name:

DEBBIE COETZEE

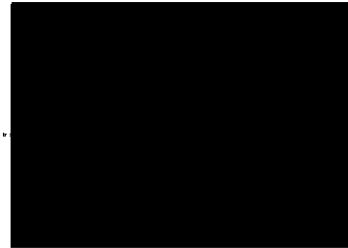
Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

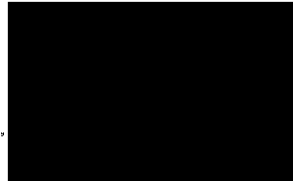


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK NEWCO 4 LIMITED**



in the presence of

Witness's
signature



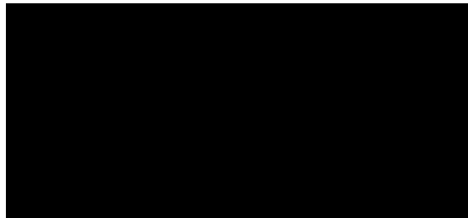
Witness's
name:

DEBBIE COETZEE

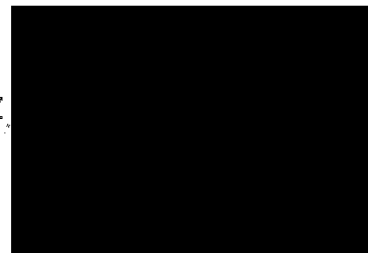
Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

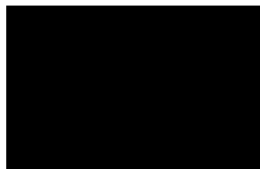


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of STEENBOK NEWCO 5 LIMITED



in the presence of

Witness's
signature



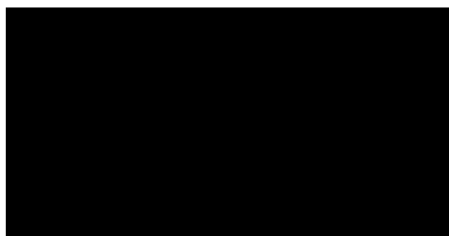
Witness's
name:

DEBBIE COETZEE

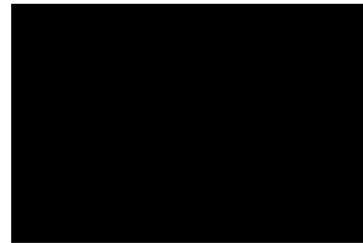
Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

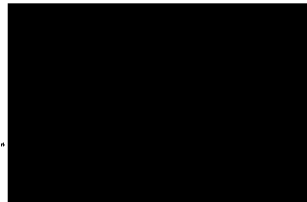


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK NEWCO 6 LIMITED**



in the presence of

Witness's
signature



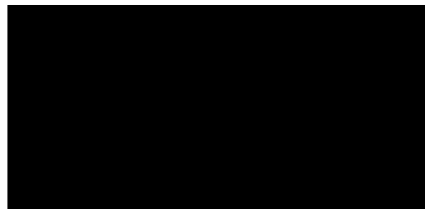
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

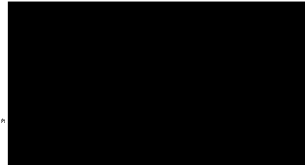


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK NEWCO 6A**
LIMITED



in the presence of

Witness's
signature



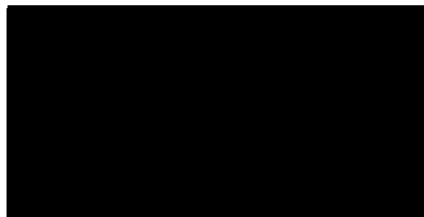
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:



EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of STEENBOK NEWCO 7 LIMITED



in the presence of

Witness's
signature



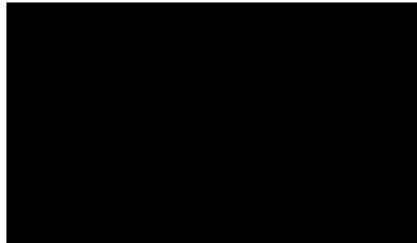
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

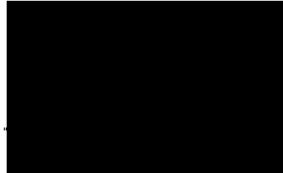


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK NEWCO 8 LIMITED**



in the presence of

Witness's
signature



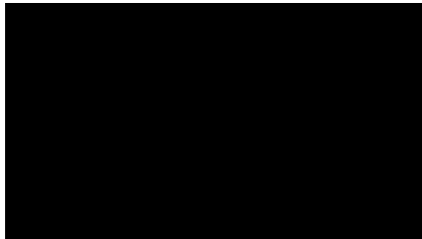
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

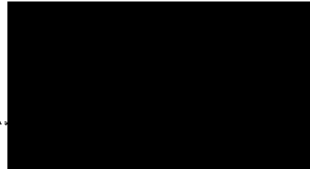


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of STEENBOK NEWCO 9 LIMITED



in the presence of

Witness's
signature



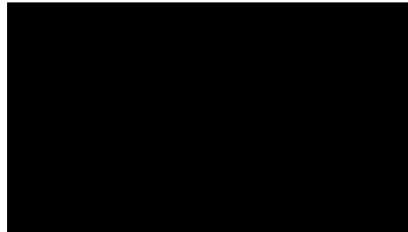
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:



EXECUTED as a DEED by THEODORE LE ROUX DE KLERK

for and on behalf of **STEINHOFF EUROPE AG**



in the presence of

Witness's
signature



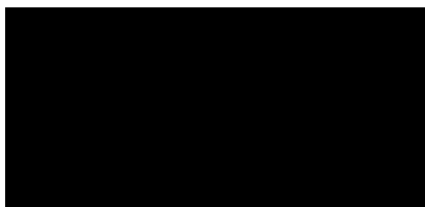
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:



EXECUTED as a DEED by THEODORE LE ROUX DE KLERK
for and on behalf of **STEINHOFF GLOBAL**
INVESTMENTS GMBH

in the presence of

Witness's
signature

Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

EXECUTED as a DEED by THEODORE LE ROUX DE KLERK
for and on behalf of **STEINHOFF HOLDING BETA**
GMBH

in the presence of

Witness's
signature

Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of STEINHOFF MÖBEL HOLDING
ALPHA GMBH

in the presence of

Witness's
signature



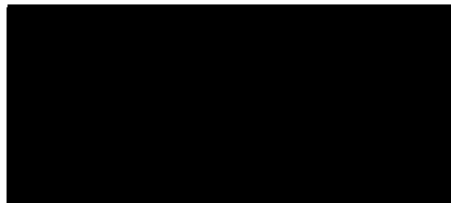
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:

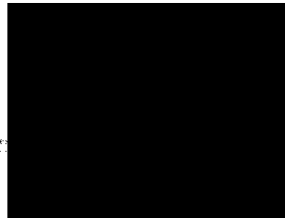


EXECUTED as a DEED by THEODORE LE ROUX DE KLERK
for and on behalf of **STEINHOFF RETAIL GMBH**



in the presence of

Witness's
signature



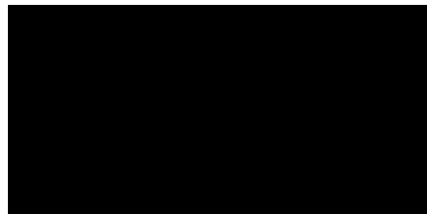
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

EXECUTIVE ASSISTANT

Witness's
address:



EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEINHOFF UK HOLDINGS**
LIMITED

in the presence of

Witness's
signature

.....

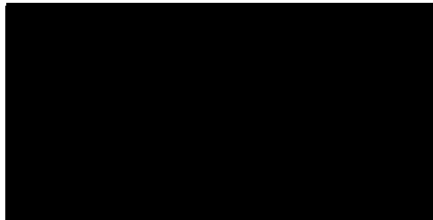

Witness's
name:

DEBBIE COETZEE
.....

Witness's
occupation:

EXECUTIVE ASSISTANT
.....

Witness's
address:



Security Agent

EXECUTED as a DEED by)
LUCID TRUSTEE SERVICES LIMITED)
acting by:)

Authorised Signatory

John Traynor
Director

in the presence of

Witness's signature

Witness's name:

Caroline Horvath-Franco
Authorised Signatory..

Witness's occupation:

TRANSACTION MANAGER

Witness's address:

5th Floor
1 London Wall Buildings
London Wall, London
EC2M 5PG