



Registration of a Charge

Company name: **UNITRANS LIMITED**

Company number: **01372780**

Received for Electronic Filing: **27/11/2019**



X8J5390I

Details of Charge

Date of creation: **14/11/2019**

Charge code: **0137 2780 0014**

Persons entitled: **ALTERI BLUE GROUP CAYMAN, LTD**

Brief description: **ALL OF ITS RIGHT, TITLE AND INTEREST IN THE REAL PROPERTY AND INTELLECTUAL PROPERTY AS SPECIFIED AND DEFINED IN THE DEBENTURE (THE "DEBENTURE"), FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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

Certified by: **FRIED, FRANK, HARRIS, SHRIVER & JACOBSON (LONDON) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1372780

Charge code: 0137 2780 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2019 and created by UNITRANS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2019 .

Given at Companies House, Cardiff on 28th November 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

Debenture

Steinhoff UK Group Properties Limited,
and the companies named in this Deed
as Original Chargors

and

Alteri Blue Group Cayman, Ltd
as Lender

14 November 2019

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the original seen by me	
Name	Natalie Shorkey
Title	Associate
Date	25 November 2019
Fried, Frank, Harris, Shriver & Jacobson (London) LLP 41 Lothbury - London - EC2R 7HF	

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This Deed is made on 14 November 2019

BETWEEN:

- (1) **STEINHOFF UK GROUP PROPERTIES LIMITED**, a company incorporated in England and Wales with registered number 01024575 whose registered address is at 5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1 (together with the Company, the "**Original Chargors**"); and
- (3) **ALTERI BLUE GROUP CAYMAN, LTD.** (the "**Lender**").

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Account Bank" means any bank or financial institution with which each Chargor maintains a Bank Account;

"Assigned Asset" means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Bank Account" means any account with any bank or financial institution in which any Chargor now or in the future has an interest including any replacement or substitute account or subdivision or sub-account of that account and to the extent of such interest, all credit balances now or in the future on such accounts and all Related Rights;

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Business Days" has the meaning given to the term "Business Day" in the Facility Agreement;

"Chargor" means each of the Original Chargors and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**").

"Charged Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Deed of Accession" means a deed substantially in the form set out in Schedule 4 (Form of Deed of Accession).

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"Event of Default" has the meaning given to that term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between the Chargors and the Lender.

"Finance Document" means each of the Facility Agreement, the Security Documents and any other document designated as such by the Lender and the Company.

"Floating Charge Asset" means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

"Group" means, at any time, the Lender's subsidiaries.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist).

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"LPA" means the Law of Property Act 1925.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Relevant Account" means the Scheduled Bank Accounts (and any renewal or redesignation of any such account) and any other Bank Account that may from time to time be identified in writing as a Relevant Account by the Lender and any Chargor (and any replacement or substitute account or any subdivision or sub account of such account);

"Scheduled Bank Accounts" means the Bank Accounts described in **Error! Reference source not found. Part III (Details of the Scheduled Bank Accounts)**;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to the Lender under any of the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security" 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.

"Specified IPR" means the Intellectual Property specified in Part V of Schedule 2 (Details of Charged Property).

"Specified Shares" means any shares specified in Part II of Schedule 2 (Details of Charged Property).

"Subsidiary" means a subsidiary undertaking within the meaning of s.1162 of the Companies Act 2006.

1.2 Construction

- (a) Unless a contrary indication appears in this Deed:
 - (i) terms defined in the Facility Agreement have the same meaning in this Deed;
 - (ii) the provisions of Clause 1.2, (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed; and
 - (iii) all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
 - (ii) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
 - (iii) an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

- (c) Where this Deed includes the words "including", "in particular" or "or otherwise" (or similar words or phrases), the intention is to state examples and not to be exhaustive.
- (d) In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous Schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Lender signs the Deed of Accession.
- (e) References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.3 Incorporation of other terms

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any person described in Clause 12.3 (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 Intercreditor Agreement and Ranking

- (a) This Deed is subject to the terms of the intercreditor agreement entered into on or around the date hereof between, among others, Alteri Blue Group Cayman, Ltd as the Senior Lender and Steinhoff UK Holdings Limited as Subordinated Creditor, as amended and restated from time to time (the "**Intercreditor Agreement**"). Pursuant to the Intercreditor Agreement, the security created by this Deed ranks ahead of and in priority to the security created by the debenture entered into between Steinhoff UK Holdings Limited as Lender and the Original Chargors (as defined therein) dated 22 June 2019.
- (b) In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY

Each Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

3. GRANT OF SECURITY

3.1 Mortgage

Each Chargor charges by way of first legal mortgage:

- (a) all its Real Property described opposite its name in Part I of Schedule 2 (Details of Charged Property); and
- (b) all its other Real Property owned by it as at the date of this Deed.

3.2 Fixed charges

Each Chargor charges by way of first fixed charge:

- (a) to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- (b) all its Real Property acquired by it after the date of this Deed;
- (c) all its rights, title and interest now or subsequently in the Bank Accounts (including the Scheduled Bank Accounts);
- (d) all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- (e) all its Specified Shares;
- (f) its Investments (other than its Specified Shares charged under Clause 3.2(e));
- (g) all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (h) all its goodwill and uncalled capital;
- (i) save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property listed in Clauses 3.2(a) to 3.2(i) (inclusive).

3.3 Assignment

Each Chargor assigns by way of security:

- (a) all its other Insurances, including any listed in Schedule 2 (Details of Charged Property);
- (b) all rights and claims in respect of the Bank Accounts; and
- (c) all its Specified IPR;

in each case together with all Associated Benefits relating to such Assigned Asset.

3.4 Floating charge

- (a) Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- (a) is created in favour of the Lender;

- (b) unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- (c) is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations. The provisions of this Deed will apply at all times:

- (a) regardless of the date on which any of the Secured Obligations were incurred;
- (b) notwithstanding any intermediate payment or discharge; and
- (c) in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.7 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

4.1 If the rights, title or interest of a Chargor in, under or to an agreement cannot be charged or assigned under Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment*) without the consent of any person:

- (a) Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment*) will secure that agreement to the maximum extent permissible under the terms of that agreement;
- (b) where the agreement itself cannot be assigned or charged, Clause 3.2 (*Fixed Charges*) or Clause 3.3 (*Assignment*) will secure all amounts which that Chargor may receive, or has received, under that agreement but exclude the agreement itself; and
- (c) that Chargor shall:
 - (i) as soon as practicable and in any event within 10 Business Days of the date of this Deed (or the date of the agreement, if later), apply to the relevant person for the required consent;
 - (ii) use all reasonable endeavours to obtain the consent of the relevant person and keep the Lender informed of progress of its negotiations with that person;
 - (iii) promptly notify the Lender upon such consent being granted or refused; and

- (iv) upon receipt of the relevant consent, execute such documents and take such action as the Lender may require in order to charge or assign its interests under that agreement in a manner satisfactory to the Lender.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Lender may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- (a) an Event of Default occurs which is continuing;
- (b) the Lender becomes aware of any intention or proposal to appoint a liquidator, administrative receiver, receiver, administrator or other similar officer in respect of that Chargor or any of its assets; or
- (c) the Lender considers that any Floating Charge Asset is in danger of being seized, or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

- (a) A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
- (b) No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. UNDERTAKINGS

6.1 Negative pledge and restriction on dealing

- (a) No Chargor may create or permit to subsist any Security over any of its assets.
- (b) No Chargor may:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.
- (c) Clauses 6.1(a) and 6.1(b) shall not apply to any Security or arrangement permitted under the Facility Agreement or the Finance Documents as defined in the Intercreditor Agreement.

6.2 Insurances

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of each of its Insurances by sending a notice substantially in the form of Schedule 3 (*Notices*) Part 1 to the relevant insurer within 2 Business Days of the date of this Deed.

6.3 Bank Accounts

Each Chargor shall serve notice of each charge or assignment created under this Deed in respect of each of its Bank Accounts by sending a notice substantially in the form of Schedule 3 (*Notices*) Part 2 to the relevant Account Bank within 2 Business Days of the date of this Deed.

6.4 Acknowledgement of notice of security

Each Chargor shall use all reasonable endeavours to procure that each notice served by it under Clause 6.2 (*Insurances*) and Clause 6.3 (*Bank Accounts*) is acknowledged by the relevant insurer and relevant Account Bank in the form attached to such notice within 5 Business Days of service of the notice.

6.5 Charged Property

Each Chargor shall:

- (a) promptly deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;
- (b) promptly following request from the Lender, affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- (c) promptly following request from the Lender, provide the Lender with all information it may reasonably request in relation to its Charged Property.

6.6 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the 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 Alteri Blue Group Cayman, Ltd referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

6.7 Investments

- (a) No Chargor may:
 - (i) take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or

- (ii) nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.
- (b) Subject to Clause 6.7(a) (*Investments*) and provided that no Event of Default is continuing, each Chargor may:
 - (i) receive and retain all dividends or other income paid or payable in respect of its Investments; and
 - (ii) exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Finance Document.
- (c) While any Event of Default is continuing and subject to the provisions of the Senior Debenture, each Chargor shall:
 - (i) hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and
 - (ii) exercise all voting and other rights attaching to the Investments as the Lender may direct.
- (d) Each Chargor shall, immediately upon the execution of this Deed (or if the relevant Investments are acquired after the date hereof, immediately upon the date of such acquisition) deliver, or procure delivery to the Lender:
 - (i) all certificates and other documents of evidencing title in respect of the Specified Shares and each of the other Investments belonging to it;
 - (ii) all stock transfer forms executed in blank and left undated so the Lender may perfect or maintain the basis that the charges over the Investments or register any Investments in the name of the Lender or its nominee;
 - (iii) such declaration of trust in relation to any Investments in which a Chargor has an interest but which are not held in its sole name as the Lender may reasonably require,

all documents required by this Clause 6.7(d) shall be in such form as the Lender shall require.
- (e) The Lender may, at any time, perfect the Security over any of the Investments created by this Deed.
- (f) At any time when any of the Investments are registered in the name of the Lender or its nominee:
 - (i) while no Event of Default is continuing, the Lender shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.7(a) (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and
 - (ii) while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance

Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

- (g) The Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

6.8 Bank Accounts

- (a) Each Chargor shall operate each Bank Account in accordance with the terms provided in the notice referred to in Clause 6.3 (Bank Accounts) and take such action as the Lender may require to ensure that the account mandate for each Bank Account is altered in such way as the Lender may direct.
- (b) After the Security has become enforceable, the Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior written consent of the Lender.

6.9 Book Debts

Each Chargor shall:

- (a) promptly collect each Book Debt when due for payment;
- (b) promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, with any instructions from the Lender; and
- (c) not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender.

6.10 Intellectual Property

Promptly following the request of the Lender, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

6.11 Further assurance

Each Chargor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect and (if necessary) maintain 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 this Deed) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law or regulation;
- (b) to confer on the Lender Security over any property and assets of that Chargor located in any jurisdiction, other than England & Wales, equivalent or similar to the Security intended to be conferred this Deed; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.13 Power of attorney

- (a) As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Lender, each Receiver and each delegate to be its attorney, with full power of substitution.
- (b) The attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
- (c) Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.13 (*Power of attorney*). Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Lender may, without further notice:

- (a) sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- (b) appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- (c) appoint an administrator of any Chargor;
- (d) exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- (e) take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Rights in relation to a Receiver

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

7.5 Redemption of prior Security

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- (a) the Security created by this Deed becomes enforceable; and
- (b) the holder of such other Security takes any steps to enforce that Security, the Lender or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

7.6 Financial collateral

To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "FC Regulations") the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

- (a) Where any financial collateral is appropriated, its value shall be:
 - (i) in the case of cash, its face value at the time of the appropriation;
 - (ii) if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
 - (iii) in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.6(a) is commercially reasonable for the purposes of the FC Regulations.

7.7 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- (c) the power to use the relevant Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- (a) the restriction on the consolidation of mortgages in section 93 of the LPA;
- (b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- (c) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied in accordance with Clause 11 (*Application of Monies*) of the Intercreditor Agreement.

9.2 Suspense account

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

9.3 New accounts

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the relevant Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

9.4 Release of Charged Property

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations terminated, the Lender will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

- (a) No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:
 - (i) any money remains due under the Finance Documents;
 - (ii) any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or
 - (iii) the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.
- (b) The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

11. PROTECTION OF LENDER

11.1 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 Tacking

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

11.3 Lender discretion

No Chargor has any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

12. SAVING PROVISIONS

12.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- (b) any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from such Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

- (g) any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

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

12.6 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

12.7 Deferral of Chargors' rights

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

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken by the Lender pursuant to, or in connection with, the Finance Documents;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;

- (e) to exercise any right of set-off against any Obligor or Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or Chargor in competition with the Lender.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. CHANGES TO THE PARTIES

13.1 New Chargors

Any person who wishes to become a Chargor or whom the Lender agrees may become a Chargor (a "New Chargor") must deliver to the Lender a duly executed Deed of Accession. With effect from the date that the Lender has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

13.2 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

13.3 Assignment by Lender

The Lender may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

14. COUNTERPARTS

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

15. GOVERNING LAW

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

16. JURISDICTION

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute").

16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

- 16.3 Clause 16.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Chargor	Company number	Registered office	Jurisdiction of incorporation
STEINHOFF UK GROUP PROPERTIES LIMITED	01024575	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
FORMATION FURNITURE LIMITED (formerly known as Steinhoff UK Upholstery Limited)	03223063	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
HOMESTYLE GROUP OPERATIONS LIMITED	03130486	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
RELYON GROUP LIMITED	00859590	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
RELYON LIMITED	00470381	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
SERAIS INVESTMENTS LIMITED	01264703	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
STEINHOFF UK BEDS LIMITED	08431253	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
STEINHOFF UK RETAIL LIMITED	0040754	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
STEINHOFF UK MANUFACTURING LIMITED	04209321	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
UNITRANS LIMITED	01372780	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales

Name of Chargor	Company number	Registered office	Jurisdiction of incorporation
UNITRANS LOGISTICS (UK) LIMITED	05523550	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales
UNITRANS UK LIMITED	05523545	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH	England and Wales

SCHEDULE 2
DETAILS OF CHARGED PROPERTY

PART I
REAL PROPERTY
REGISTERED LAND

Name of Chargor	Address/description of the Real Property	Title Number
NONE		

PART II
SHARES

Name of Chargor	Name of company whose shares are held	Company number of company whose shares are held	Number and class of shares
Steinhoff UK Retail Limited	Formation Furniture Limited (formerly known as Steinhoff UK Upholstery Limited)	03223062	1000,000 ordinary shares
Unitrans UK Limited	Unitrans Logistics (UK) Limited	05523550	1,050,000 C ordinary shares 13,800,000 A ordinary shares 3,150,000 deferred shares
Steinhoff Manufacturing Limited	Relyon Group Limited	00859590	20,745,111 ordinary shares
Steinhoff UK Group Properties Limited	Serais Investments Limited	01264703	100 ordinary shares and 100 deferred shares
Unitrans Logistics (UK) Limited	Unitrans Limited	01372780	199,531 ordinary shares
Relyon Group Limited	Steinhoff UK Beds Limited	08431253	200 ordinary shares
Relyon Group Limited	Relyon Limited	00470381	39,636 ordinary shares

PART III
BANK ACCOUNTS

Name of Chargor	Name or designation of bank account	Account number	Number of institution and branch at which account held

PART IV
INSURANCES

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)

PART V
SPECIFIED IPR

Name of Chargor	Brief description of right	Registration number (if any)	Date of renewal (if any)

SCHEDULE 3

NOTICES

PART 1

FORM OF NOTICE RELATING TO INSURANCES

To: [NAME AND ADDRESS OF INSURANCE COMPANY/UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of security

1. We refer to [POLICY], policy number [NUMBER] between us and you (the "Policy").
2. We give you notice that, under a debenture dated [DATE], we have assigned by way of security to [LENDER] (the "Lender") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy, without the prior written consent of the Lender.
4. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Lender.
5. We effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - (a) to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Lender may from time to time reasonably request;
 - (b) to make all payments under or in connection with the Policy as directed by the Lender; and
 - (c) to give at least 30 days' notice to the Lender if you propose to:
 - (i) repudiate, rescind or cancel the Policy;
 - (ii) treat the Policy as avoided in whole or in part;
 - (iii) treat the Policy as expired due to non-payment of premium (and in such notice you must give the Lender the opportunity to rectify any such non-payment of premium within the notice period); or
 - (iv) otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

.....
For and on behalf of

[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF LENDER]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
for and on behalf of

[INSURANCE COMPANY/UNDERWRITER]

PART 2

Notices for Bank Accounts

To: [name of Account Bank]

[address]

Dated: [●]

Dear Sirs

[●] (the "Chargor")

[number and description of the relevant account] (the "**Specified Accounts**"); debenture dated [•] made between [, amongst others,] the Chargor and [•] as Security Agent (the "**Deed**")

1. Pursuant to the Deed, the Chargor has charged by way of first fixed charge in favour of the Security Agent all its rights to, and interest in, the balance standing from time to time to the credit of the Specified Accounts and any other bank account maintained with you and the debts represented by them (the "**Accounts**"). A copy of the Deed is enclosed. The Deed prohibits any dealing with the Accounts except with the consent of the Lender as provided in the Deed.
2. The Chargor hereby irrevocably and unconditionally instructs and authorises you:
 - (a) to disclose to the Lender any information relating to the Accounts which the Lender requests you to disclose;
 - (b) to pay or to release any moneys standing to the credit of the Accounts, in accordance with any instructions which you receive from the Lender;
 - (c) following notice from the Lender that the Security created under the Deed has become enforceable, not to permit any withdrawal by the Chargor of any moneys standing to the credit of the Accounts, without the prior written consent of the Lender and to hold all such moneys to the order of the Lender; and
 - (d) to comply with the terms of any written notices or instructions relating to the Deed and/or the Accounts and the debts represented by them which you receive from the Lender.
3. The Lender hereby confirms that it consents to the following transactions in relation to the Accounts [in accordance with the terms of the mandates relating to such Accounts] [subject to paragraph 4 below]:
 - (e) you may collect and pay to the credit of any Specified Accounts the proceeds of credits for the account of the Chargor;
 - (f) you may make payments to third parties or to other Accounts in the name of the Chargor on the instructions of the Chargor and debit the amounts involved to any Accounts;
 - (g) you may debit to any Account amounts due to you from the Chargor for operating such account; and

- (h) in order to enable you to make available net overdraft facilities on the [Accounts], you may set-off debit balances against credit balances on any of the following Accounts:

[Specify accounts and account numbers]

4. [You shall transfer amounts standing to the credit of the Specified Accounts into another Account and shall not otherwise, without the prior written consent of the Lender, make any payments or transfers from the Specified Accounts.]
5. The Lender may, by notice to you, amend or withdraw the consents given in paragraph 3 above.
6. [If the consent referred to in paragraph 3(h) above is withdrawn, you may immediately set-off debit balances and credit balances on the Accounts existing immediately prior to the receipt by you of the notice of such withdrawal.]
7. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Chargor and the Lender together give you notice in writing revoking or amending them. You may comply with the instructions contained in this letter without further authority from the Chargor.
8. The instructions and authorisations in this letter supersede any instructions and authorisations to the contrary given to you by or on behalf of any Chargor.
9. This letter is governed by English law.
10. [Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement and returning it to the Lender at [*] copied to us.]

Yours faithfully

[name of Chargor]

[name of the Lender]

By

Authorised Signatory

By

Authorised Signatory

Form of Acknowledgement of Notice to Account Bank for a Bank Account

To: [name of Lender]

Copy: [Chargor]

Dear Sirs

Guarantee and Debenture dated [•] between [•] (the "Deed")

We hereby acknowledge receipt of the notice (a copy of which is attached hereto) dated [•] and addressed to us by you regarding the Accounts and confirm that we:

- (i) accept the instructions and authorisations contained in the notice and agree to comply with the terms thereof;
- (j) do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, Security, rights of set-off or rights against the Chargor in respect of the Accounts and/or the debts represented by them [other than in respect of fees for operating the accounts];
- (k) have not received notice of any interest of any third party in any Account and/or the debts represented by them and to our knowledge there are no restrictions on the creation of Security over the Accounts pursuant to the Deed; and
- (l) [shall not permit any amount to be withdrawn from any Account save as permitted by the notice or with your prior written consent.]

We agree that, in the event that we become aware at any time that any person other than yourselves has or will have any right or interest in the Accounts and/or the debts represented by them, we will promptly notify you.

The only Account[s] maintained with us [is] [are] the Specified Account[s] referred to in the notice [and [•]].

Yours faithfully

[name of bank]

SCHEDULE 4
FORM OF DEED OF ACCESSION

This Deed is made on [DATE] between:

- (1) [ACCEDING CHARGOR], a company incorporated in [England and Wales] with company number [NUMBER] (the "New Chargor"); and
- (2) ALTERI BLUE GROUP CAYMAN, LTD, (the "Lender") of [ADDRESS].

1. INTERPRETATION

1.1 In this Deed, the "Debenture" means a debenture dated [DATE] made between, amongst others, the Company and the Lender.

1.2 Unless a contrary indication appears:

- (a) terms defined in the Debenture will have the same meaning in this Deed; and
- (b) the principles of construction in Clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.

1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

2. ACCESSION

2.1 Agreement to accede

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

2.2 Effect of accession

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "this Deed" and similar phrases will be deemed to include this Deed of Accession.

3. SECURITY

3.1 Grant of Security

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in Clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

3.2 [Mortgage]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- (a) all its Real Property listed in the schedule to this Deed; and
- (b) all its other Real Property (if any) as at the date of this Deed.]

3.3 [Fixed charges]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

- (a) [all its Specified Shares listed in the schedule to this Deed;][and]
- (b) [all its accounts listed in the schedule to this Deed and maintained with the Lender and all monies (including interest) at any time standing to the credit of such account.]

3.4 [Assignment]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns absolutely to the Lender:

- (a) [all its Insurances, including any listed in the schedule to this Deed;] [and]
- (b) [all its Specified Material Contracts listed in the schedule to this Deed;] [and]
- (c) [all its Specified Material IPR listed in the schedule to this Deed;] [and]
- (d) [all its account listed in the schedule to this Deed and maintained with a bank which is not the Lender and all monies (including interest) at any time standing to the credit of such account.]]

3.5 Real Property Restriction

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the 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 [DATE] in favour of ALTERI BLUE GROUP CAYMAN, LTD as the Lender referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

3.6 No avoidance of Security

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

4. COUNTERPARTS

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

5. GOVERNING LAW

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

6. JURISDICTION

- 6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "Dispute").
- 6.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 6.3 Clause 6.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

[Insert schedules as appropriate, following the form of the schedules in the Debenture]

[Insert execution provisions as appropriate]

EXECUTION OF DEBENTURE

The Original Chargors

Executed as a deed by
**STEINHOFF UK GROUP PROPERTIES
LIMITED,**
acting by one director in the presence of:

)
)
)



Director

Name:

Witness signature:



Witness name:

JOHN ROBINS

Witness address:

5th FLOOR FESTIVAL HOUSE
JESSOP AVENUE CHELTENHAM GL50 3SD

Executed as a deed by
RELYON GROUP LIMITED,
acting by one director in the presence of:

)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
RELYON LIMITED,
acting by one director in the presence of:

)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

EXECUTION OF DEBENTURE

The Original Chargors

Executed as a deed by
STEINHOFF UK GROUP PROPERTIES
LIMITED,
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
RELYON GROUP LIMITED,
acting by one director in the presence of:

Director

Name: Andre Muller

Witness signature:

Witness name: Lucy Harris

Witness address: floor 3, The Globe Centre
1st James Square
Accrington
BB5 0RE

Executed as a deed by
RELYON LIMITED,
acting by one director in the presence of:

Director

Name: Andre Muller

Witness signature: Lucy Harris

Witness name:

Witness address: floor 3, The Globe Centre
1st James Square
Accrington
BB5 0RE

Executed as a deed by
SERAIS INVESTMENTS LIMITED,
acting by one director in the presence of:

)
)

.....

Director

Name:

Witness signature:

Witness name:

Witness address:

.....

JOHN ROBINS

1st Floor Retail House
15001 Avenue Quettonniam CR50 3LN

Executed as a deed by
STEINHOFF UK BEDS LIMITED,
acting by one director in the presence of:

)
)

.....

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
STEINHOFF UK RETAIL LIMITED,
acting by one director in the presence of:

)
)

.....

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by)
SERAIS INVESTMENTS LIMITED,)
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by)
STEINHOFF UK BEDS LIMITED,)
acting by one director in the presence of:

Director

Name: Andre Muller

Witness signature:

Witness name: Lucy Harris

Witness address: Floor 3, The Globe Centre
1 St James Square
Accrington
BB5 0RE

Executed as a deed by)
STEINHOFF UK RETAIL LIMITED,)
acting by one director in the presence of:

Director

Name: Andre Muller.

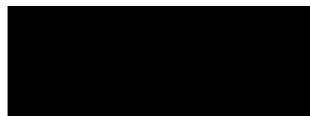
Witness signature:

Witness name: Lucy Harris

Witness address: Floor 3, The Globe Centre
1 St James Square
Accrington
BB5 0RE

Executed as a deed by
STEINHOFF UK MANUFACTURING
LIMITED,
acting by one director in the presence of:

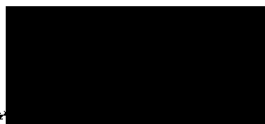
)
)
)



Director

Name: *Andre Muller*

Witness signature:



Witness name: *Lucy Harris*

Witness address: *Floor 3, The Globe Centre
1 St James Square
Accrington
BB5 0RE*

Executed as a deed by
UNITRANS LIMITED,
acting by one director in the presence of:

)
)

.....

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
UNITRANS LOGISTICS (UK) LIMITED,
acting by one director in the presence of:

)
)

.....

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
**STEINHOFF UK MANUFACTURING
LIMITED,**
acting by one director in the presence of:

)
)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
UNITRANS LIMITED,
acting by one director in the presence of:

)
)
) 

Director

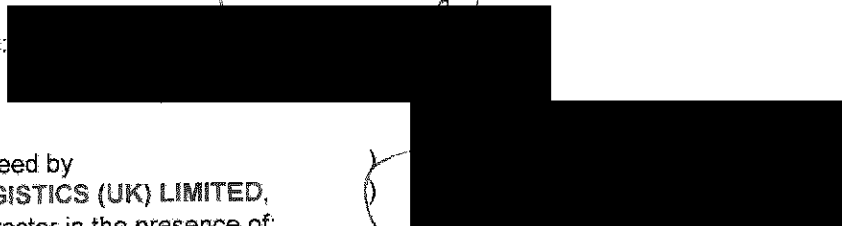
Name: *G. D. McDONALD*

Witness signature:



Witness name: *Sharon Turp*

Witness address:



Executed as a deed by
UNITRANS LOGISTICS (UK) LIMITED,
acting by one director in the presence of:

)
)
) 

Director

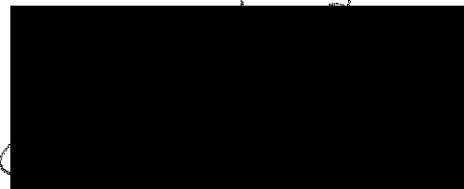
Name: *G. D. McDONALD*

Witness signature:



Witness name: *Sharon Turp*

Witness address:



Executed as a deed by
UNITRANS UK LIMITED,
acting by one director in the presence of:

Director

Name: *G. D. McDONALD*

Witness signature:

Witness name: *Sharon Turp*

Witness address:

Executed as a deed by
**HOMESTYLE GROUP OPERATIONS
LIMITED,**
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
FORMATION FURNITURE LIMITED,
(formerly known as Steinhoff UK
Upholstery Limited),
acting by one director in the presence of:

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
UNITRANS UK LIMITED,
acting by one director in the presence of:

)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
**HOMESTYLE GROUP OPERATIONS
LIMITED,**
acting by one director in the presence of:

)
)
)

Director

Name:

Witness signature:

Witness name:

Witness address:


JOHN ROBINSON
575 FURZ FERNVALE KINGS
7550P AVENUE CHERTENHAM GUSO
3511

Executed as a deed by
FORMATION FURNITURE LIMITED,
(formerly known as Steinhoff UK
Upholstery Limited),
acting by one director in the presence of:

)
)
)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
UNITRANS UK LIMITED,
acting by one director in the presence of:

)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
HOMESTYLE GROUP OPERATIONS
LIMITED,
acting by one director in the presence of:

)
)
)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by
FORMATION FURNITURE LIMITED,
(formerly known as Steinhoff UK
Upholstery Limited),
acting by one director in the presence of:

)
)
)
)

Director

Name:

Andre Muller

Witness signature:

Witness name: Lucy Harris

Witness address: Floor 3, The Globe Centre
1 St James Square
AECUNGHON
BB5 0RE

The Lender

Executed as a deed by)
ALTERI BLUE GROUP CAYMAN, LTD.)
acting by one director in the presence of:

Director

Name: *James Elworth*

Witness signature:

Witness name: *JoAnna V. Geffert*

Witness address: *9 West 57th St., NY, NY 10019*