



**Registration of a Charge**

Company name: **PEPKOR EUROPE LIMITED**

Company number: **09127609**



X6XAP095

Received for Electronic Filing: **09/01/2018**

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**Details of Charge**

Date of creation: **03/01/2018**

Charge code: **0912 7609 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **1 WINOVER ROAD, HUNTINGDON. FOR MORE DETAILS OF LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY CHARGED PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**KATHERINE MATHIESON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9127609

Charge code: 0912 7609 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd January 2018 and created by PEPKOR EUROPE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2018 .

Given at Companies House, Cardiff on 11th January 2018

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

Dated 3 January 2018

**PEPKOR EUROPE LIMITED**  
as Chargor

and

**THE OTHER CHARGORS LISTED IN SCHEDULE 1**

and

**GLAS TRUST CORPORATION LIMITED**  
as Security Agent

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**COMPOSITE DEBENTURE**

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**ROPES & GRAY**

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## DEBENTURE

THIS DEED is made on 3 January 2018 between the following parties:

- (1) **PEPKOR EUROPE LIMITED** (incorporated and registered in England and Wales under company registration number 09127609), the registered office of which is at Unit 4.1 The Leather Market, Weston Street, London, England, SE1 3ER (the “**Borrower**”);
- (2) **THE OTHER CHARGORS** as listed in Schedule 1;
- (3) **THE SECURITY PROVIDERS** as listed in Schedule 2; and
- (4) **GLAS TRUST CORPORATION LIMITED** as Security Agent for the Secured Parties (as defined below) (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this deed:

“**Accounts**” means any accounts of the relevant Chargors set out in Schedule 7 (*List of Bank Accounts*) or that may from time to time be identified in writing as an Account by the Borrower and the Security Agent and as specified in any Security Accession Deed, (and any renewal or redesignation of such accounts), together with the debt or debts represented thereby;

“**Administrator**” means any one or more persons appointed as an administrator of a Chargor or Security Provider by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

“**Charged Property**” means the assets mortgaged, charged or assigned by each Chargor and Security Provider, or are otherwise subject of the security created or expressed to be created in favour of the Security Agent under this deed;

“**Chargors**” means the Borrower, each company listed in Schedule 1, and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“**Chargor Loan**” means all present and future rights under any shareholder or intercompany loan owed to a Chargor from any other member of the Group as set out in Part C of Schedule 10 (*Details of Loans*);

“**Contract**” means any agreement set out in Schedule 9 (*List of Contracts*) or as designated in writing as a Contract by both the Security Agent and the relevant Chargor, and as specified in any Security Accession Deed, in which that Chargor has an interest from time to time, together with each other agreement supplementing or amending or novating or replacing the same;



**“Debts”** means all book and other debts and rights to money and income liquidated and unliquidated due or owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank, other than Chargor Loans or External Group Loans;

**“Default Rate”** means the interest rate provided for in clause 10.5 of the Facilities Agreement in relation to unpaid sums;

**“Dividend”** means all dividends, interest and other money payable in respect of the Investments and the Shares;

**“Excluded Property”** means any Real Property charged by a Chargor to a third party as a Permitted Security;

**“External Group Loan”** means all present and future rights under any shareholder or intercompany loan owed to a Chargor from any Shareholder Affiliate, as set out in Part D of Schedule 10 (*Details of Loans*);

**“Facilities Agreement”** means the facilities agreement dated on or around the date of this deed between, amongst others, (1) the Borrower, (2) Burlington Loan Management DAC as original lender, (3) the Global Loan Agency Services Limited as facility agent, and (4) the Security Agent;

**“Financial Collateral Regulations”** means the Financial Collateral Arrangements (No.2) Regulations 2003 SI 2003/3226;

**“Insolvency Act”** means the Insolvency Act 1986;

**“Intellectual Property”** means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing, and as specified in any Security Accession Deed. The rights existing on the date of this deed are specified in Schedule 6 (*List of Intellectual Property*);

**“Investment”** means

- (a) the investments, if any, from time to time legally or beneficially owned by any Chargor or Security Provider, as applicable, and as specified in any Security Accession Deed (including, unless the context otherwise requires, the Shares). The investments existing on the date of this deed are specified in Schedule 4 (*List of Shares and Investments*); and
- (b) any other:
  - (i) stock, share, debenture, loan stock, securities, bond, certificates of deposits, or any form of loan capital of or in any legal entity;
  - (ii) investment which is identified as being an Investment pursuant to the terms of any Supplemental Debenture;

- (iii) unit in any unit trust or similar scheme;
- (iv) interest in any investment fund or investment scheme;
- (v) options, warrant or other right to subscribe for, convert into or otherwise acquire any such investment;
- (vi) any offer, right or benefit in respect of any such investment other than Dividends; and
- (vii) any comparable investment,

in each case whether owned directly by or to the order of a Chargor or Security Provider, or by any trustee, fiduciary, nominee or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

“LPA” means the Law of Property Act 1925;

“Permitted Security” means:

- (a) the Transaction Security;
- (b) any lien arising by operation of law and in the ordinary course of trading; and
- (c) any other security permitted under the terms of the Facilities Agreement;

“Plant and Equipment” means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property owned by the Chargors from time to time;

“Real Property” means:

- (a) any freehold, leasehold or immoveable property from time to time owned by any Chargor or in which a Chargor otherwise holds an interest;
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;
- (c) all money received by or payable to a Chargor in respect of such property;
- (d) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licences relating to such property; and
- (e) rights under any contract for the purchase of such property and damages payable in respect of any such contract,

including, but not limited to, the property, if any, specified in Schedule 3 (*List of Real Property*) and as specified in any relevant Security Accession Deed;

“Receiver” means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed;

**“Related Property Rights”** means where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities guarantees, warranties or covenants for title in respect of such property asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise), including any claim to contribution, indemnity or subrogation arising in relation thereto;

**“Secured Liabilities”** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor owed or expressed to be owed to any Secured Party under or in connection with the Finance Documents;

**“Secured Parties”** has the meaning ascribed to such term in the Facilities Agreement;

**“Security Accession Deed”** means the deed of accession to this deed as set out in Schedule 15 (*Form of Security Accession Deed*);

**“Security Providers”** means each company or individual listed in Schedule 2, and each company or individual which owns shares in a Chargor and grants security over those shares in favour of the Security Agent;

**“Security Provider Loan”** means all present and future rights under any shareholder or intercompany loan owed to a Security Provider from any member of the Group as set out in Part B of Schedule 10 (*Details of Loans*);

**“Shares”** means (i) all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Part A of Schedule 4 (*List of Shares and Investments*), (ii) all shares owned by each Security Provider as specified in Part B of Schedule 4 (*List of Shares and Investments*), and any additional shares as specified in any relevant Security Accession Deed;

**“Steinhoff Group Companies”** means each of Homestyle Group Operations Limited, Steinhoff UK Retail Limited, Steinhoff UK Upholstery Limited, Unitrans UK Limited, Unitrans Logistics Limited, Unitrans Limited, Steinhoff UK Manufacturing Limited, Relyon Group Limited, Steinhoff UK Beds Limited, Relyon Limited, Pritex Limited, Steinhoff UK Group Properties Limited, Serais Investments Limited, and any additional company that accedes to this deed by executing a Security Accession Deed and is a direct or indirect subsidiary of Steinhoff UK Holdings Limited;

**“Structural Loans”** means the loans advanced from (i) the Borrower to (A) Steinhoff UK Retail Limited and (B) Poundland Limited using proceeds utilised under the Facilities Agreement, and (ii) the loan advanced from Steinhoff UK Retail Limited to Steinhoff UK Manufacturing Limited as detailed in Part A of Schedule 10 (*Details of Loans*), and as specified in any Security Accession Deed, or any future structural loans as may be agreed between the Borrower and the Lender under the Facilities Agreement;

**“Subordination and Assignment Deed”** means the deed of subordination dated on or around the date of this deed between (i) the Obligors (as defined therein), (ii) the structural creditors (as defined therein) and (iii) GLAS Trust Corporation Limited as Security Agent;

**“Supplemental Debenture”** means any supplemental debenture entered into in favour of the Security Agent by any Chargor and Security Provider and described as being supplemental to this deed;

**“Trust Property”** means:

- (a) the Security created under any Finance Document and all other powers, rights and guarantees (both present and future) granted to the Security Agent under or pursuant to the Finance Documents including, without limitation, all representations and warranties, obligations, covenants and other contractual provisions therein given in favour of the Security Agent as trustee for the Secured Parties (other than any given solely for its own benefit in its capacity as Security Agent);
- (b) all assets of any Chargor or any Security Provider from time to time the subject of the Security created under any Finance Document;
- (c) all monies received or recovered by the Security Agent from time to time as trustee for the Secured Parties under, pursuant to or in connection with any Finance Document; and
- (d) all investments, property, money and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by the Security Agent (or any agent of the Security Agent) in respect of the same (or any part thereof); and

**“Unenforceable”** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Security Agent or any Chargor) and **“Unenforceability”** will be construed accordingly.

## 1.2 Interpretation

In this deed, unless a contrary indication appears:

- 1.2.1 capitalised terms defined in the Facilities Agreement have unless expressly defined in this deed the same meaning in this deed;
- 1.2.2 references to the **“Finance Parties”**, **“Secured Parties”** and the **“Security Agent”** includes their successors, assigns and transferees;

- 1.2.3 the expression the “Chargor” or “Chargors” and the “Security Provider” or “Security Providers” includes any person deriving title under the Chargors or Security Providers, as applicable;
- 1.2.4 any reference to an agreement or instrument is a reference to that agreement or instrument as amended or novated from time to time;
- 1.2.5 any reference to a provision of law is a reference to that provision as amended or re- enacted from time to time;
- 1.2.6 the singular includes the plural and vice versa;
- 1.2.7 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
- 1.2.8 any reference to “**this clause**” is to the clause headed by a whole number in which such expression appears and includes each sub-clause with a decimal number beginning with the same whole number;
- 1.2.9 clause and schedule headings are for ease of reference only;
- 1.2.10 any reference to any gender includes other genders;
- 1.2.11 the words “**including**” and “**in particular**” are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- 1.2.12 the words “**other**” and “**otherwise**” are not to be construed as being limited by any words preceding them;
- 1.2.13 “**obligations**” means obligations and liabilities and include the whole or any part of them, present and future, actual and contingent;
- 1.2.14 any reference to “**powers**” include rights, powers, discretions and authorities;
- 1.2.15 references to “**assets**” includes present and future property, revenues, proceeds of sale and rights of every description; and
- 1.2.16 a reference to “**continuing**” in relation to an Event of Default means an Event of Default that has not been remedied or waived.

### 1.3 Incorporation

This deed incorporates the terms of the Finance Documents and any side letters entered into between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 Continuation of undertakings

Any undertaking made by or obligation imposed on the Chargors or the Security Providers in this deed will continue in force until the Security Agent is satisfied that

the Finance Parties have no further obligations to the Chargors or the Security Providers and all the Secured Liabilities have been irrevocably paid or discharged in full.

**1.5 Conflict of terms**

In the event of any conflict between the terms of the Subordination Deed and the terms of this deed, the terms of the Subordination Deed shall prevail.

**1.6 Declaration of trust**

1.6.1 The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and the Chargors and Security Providers hereby acknowledges) that the Trust Property is held by the Security Agent as a trustee for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Facilities Agreement and the Subordination Deed.

1.6.2 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this deed and the other Finance Documents.

**2. UNDERTAKING TO PAY**

2.1 Each Chargor and Retail Holdings S.à r.l. as primary obligor undertakes with the Security Agent (for the benefit of itself and on behalf of the other Secured Parties) to pay, discharge and satisfy the Secured Liabilities when due under the Finance Documents.

2.2 Each Chargor and Retail Holdings S.à r.l. covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.1 which is not paid when due, which interest shall accrue from its due date until payment (both before and after any judgment) at the Default Rate.

**3. FIXED SECURITY**

3.1 As continuing security for the payment of the Secured Liabilities each Chargor charges in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee:

3.1.1 by way of first legal mortgage all Real Property owned by it at the date of this deed (except for the Excluded Property);

3.1.2 by way of equitable mortgage any Real Property acquired by it after the date of this deed (except for the Excluded Property);

3.1.3 by way of first fixed charge all of its rights and interest in:

- (a) any present or future Investments, Shares and all corresponding Related Rights;
- (b) any Dividends in respect of any Investments, Shares or Related Rights;
- (c) all other interests (not effectively charged under Clause 3.1.1) in any Real Property and the benefit of all other agreements relating to land (except for the Excluded Property);
- (d) all of its rights, title and interest in any Plant and Equipment and all Related Property Rights;
- (e) all of its rights, title and interest in any present or future Intellectual Property;
- (f) its present and future goodwill and uncalled capital; and
- (g) any present or future insurances in respect of any Charged Property and the proceeds of such insurances.

3.2 As continuing security for the payment of the Secured Liabilities each Security Provider charges in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee all of the Shares and all corresponding Related Rights owned by it.

#### **4. SECURITY BY WAY OF ASSIGNMENT**

4.1 As continuing security for the payment of the Secured Liabilities, each Chargor assigns (to the extent assignable) in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee to the Security Agent by way of fixed security its rights, title and interest in or arising out of:

4.1.1 any Contract;

4.1.2 any Structural Loan;

4.1.3 any Chargor Loan including any claim to contribution, indemnity or subrogation arising in relation thereto; and

4.1.4 any External Group Loan including any claim to contribution, indemnity or subrogation arising in relation thereto.

4.2 As continuing security for the payment of the Secured Liabilities, each Security Provider assigns (to the extent assignable) in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee to the Security Agent by way of fixed security its rights, title and interest in or arising out of any Security Provider Loan, including any claim to contribution, indemnity or subrogation arising in relation thereto.

#### **5. FLOATING SECURITY**

5.1 Floating charge

As further continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent as trustee for the Secured Parties by way of first floating charge with full title guarantee the whole of its present and future assets, undertakings and rights, including, without limitation:

5.1.1 the Debts; and

5.1.2 any money now or at any time after the date of this deed standing to the credit of any Account and all of its rights, title and interest in relation to those accounts.

## 5.2 Conversion by notice

The Security Agent may at any time by written notice to a Chargor convert the floating charge created by Clause 5.1 into a fixed charge as regards any assets specified in the notice if:

5.2.1 an Event of Default has occurred and is continuing;

5.2.2 in the opinion of the Security Agent (acting on instructions of the Majority Lenders) such assets are at risk of becoming subject to any Security (other than a Permitted Security) or are otherwise at risk of ceasing to be within the ownership or control of the Chargor; or

5.2.3 the Security Agent reasonably considers (acting on instructions of the Majority Lenders) that it is necessary in order to protect the priority, value or enforceability of the Security created under this deed.

## 5.3 Automatic conversion

If:

5.3.1 a Chargor takes any step to create any Security without the prior written consent of the Security Agent in breach of Clause 11.1 (except as permitted by the Finance Documents) over any of the Charged Property not subject to a fixed charge;

5.3.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property not subject to a fixed charge;

5.3.3 the members of a Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;

5.3.4 any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or

5.3.5 if any other floating charge created by that Chargor crystallises for any reason,

the floating charge granted by that Chargor over the relevant Charged Property shall automatically and immediately be converted into a fixed charge. Upon the conversion



of any floating charge pursuant to this Clause 5.3, each relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require.

#### 5.4 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by Clause 5.1 and the floating charge created by Clause 5.1 is a “qualifying floating charge” for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

### 6. DEBTS

#### 6.1 Dealings with Debts

Each Chargor shall:

- 6.1.1 upon conversion of the floating charge granted under Clause 5.1 into a fixed charge in accordance with Clause 5.2 and 5.3, use its reasonable and commercially prudent endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- 6.1.2 to the extent not otherwise provided under the Facilities Agreement, from time to time if reasonably required by the Security Agent provide the Security Agent with the names and addresses of the debtors of that Chargor and the amount of the Debts owing from each of them and such other information relating to the Debts as the Security Agent may require;
- 6.1.3 pay the proceeds of realisation of any Debt in accordance with the terms of the Facilities Agreement; and
- 6.1.4 permit any account bank with whom a Chargor has accounts open with, to disclose to the Security Agent from time to time upon request full details of all of that Chargor’s accounts with such bank and any other information relating to that Chargor held by such bank.

### 7. ACCOUNTS

Each Chargor shall promptly after completion of this deed give notice of the charge over each Account to the bank or financial institution that holds such Account in the form set out in Part A of Schedule 12 (*Form of notice to Account Bank*) and shall use reasonable endeavours to procure that such Bank or financial institution executes and delivers to the Security Agent an acknowledgement of the rights of the Security Agent in respect of such account in the form set out in Part B of Schedule 12 (*Acknowledgement*).

### 8. INVESTMENTS AND SHARES

#### 8.1 Deposit of certificates

Each Chargor and Security Provider, as applicable, shall deposit with the Security Agent:

- 8.1.1 within five Business Days of the date of this deed, the certificates or other documents of title to each Investment and Share owned by it on such date;
- 8.1.2 on the date of the acquisition of any Investment acquired by it after the date of this deed or on the withdrawal of any Investment and Share owned by it from any clearance system, the certificates or other documents of title to each such Investment;
- 8.1.3 duly executed undated blank transfers in respect of each such Investment and Share and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered; and
- 8.1.4 a duly executed and dated power of attorney and proxy in respect of each Investment and Share in the form set out in Schedule 11 (*Power of Attorney and Proxy*).

## 8.2 Registration

Each Chargor and Security Provider, as applicable, shall promptly register this deed in its register of charges in accordance with the Companies Act and deliver a copy of such register of charges to the Security Agent promptly on request.

## 8.3 Payment of money due

Each Chargor and Security Provider, as applicable, shall promptly pay all money which may from time to time be due in respect of any Investment or Share forming part of the Charged Property.

## 8.4 Nominees

If any Investment or Share forming part of the Charged Property is registered in the name of a nominee, that Chargor or Security Provider, as applicable, shall on demand provide to the Security Agent a fixed charge over such Investment or Share or power of attorney or acknowledgement of the rights created by this deed over such Investment or Share in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

## 8.5 Completion of transfers

The Security Agent may, at any time after the occurrence of an Event of Default which is continuing, complete any transfers of any Investment or Share delivered to it under clause 8.1.3 (*Deposit of certificates*) in favour of itself or any nominee for it as transferee and may present the same for registration.

## 8.6 Dividends and voting rights before Event of Default

Until the occurrence of an Event of Default which is continuing:

- 8.6.1 each Chargor and Security Provider, as applicable, shall be entitled to receive all Dividends in respect of any Investment or Share forming part of the Charged Property free from the security created by this deed; and
- 8.6.2 each Chargor and Security Provider, as applicable, will be entitled to exercise all voting rights attached to any Investment or Share forming part of the Charged Property and if the Security Agent is registered as the holder of any such Investment or Share it will exercise all voting rights attached to it as directed by that Chargor or Security Provider, provided that that Chargor or Security Provider shall not, and the Security Agent shall not be obliged to comply with any directions from a Chargor or Security Provider to, exercise any voting rights attached to any Investments or Shares if such exercise would, in the Security Agent's opinion, reasonably be expected to have a prejudicial effect on the value of the Investments or Shares.

#### 8.7 Dividends and voting rights after Event of Default

After the occurrence of an Event of Default which is continuing:

- 8.7.1 if any Investment or Share forming part of the Charged Property is not then registered in the name of the Security Agent or a nominee for the Security Agent the Security Agent will be entitled to become so registered or to procure registration in the name of a nominee;
- 8.7.2 all Dividends will be payable to the Security Agent and may be applied by the Security Agent in reduction of the Secured Liabilities whether or not any Investment or Share forming part of the Charged Property is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of that Chargor or Security Provider or any nominee for that Chargor or Security Provider;
- 8.7.3 the Security Agent will be entitled at its discretion to exercise or procure the exercise of all voting rights attached to any Investment or Share forming part of the Charged Property that is registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or Share or realising the security over such Investment or Share created by this deed; and
- 8.7.4 each Chargor or Security Provider shall exercise or procure the exercise of any voting rights attached to any Investment or Share forming part of the Charged Property that is registered in the name of that Chargor or Security Provider or any nominee for that Chargor or Security Provider as directed by the Security Agent for the purpose mentioned in Clause 8.7.3 above.

#### 8.8 Dematerialisation

- 8.8.1 Each Chargor must promptly take all action required for the rematerialisation of any Investments forming part of the Charged Property held in dematerialised form in a clearance system.

## **9. NEGATIVE UNDERTAKINGS**

### **9.1 Negative pledge**

No Chargor or Security Provider shall create or permit to subsist any Security or Quasi-Security over any of the Charged Property, other than a Permitted Security.

### **9.2 Disposals**

No Chargor or Security Provider shall sell, transfer, lease or otherwise dispose or purport or agree to dispose of:

9.2.1 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 5 (*Floating Security*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

9.2.2 dispose of the equity of redemption in respect of all or any part of the Charged Property,

other than as permitted by the Facilities Agreement.

## **10. REPRESENTATIONS**

Each Chargor and Security Provider represents that at the date of this Agreement, all material indebtedness of each member of the Group to any Shareholder Affiliate has been disclosed to the Lenders. The parties agree that where the cumulative amount of all indebtedness which has not been disclosed is less than £1,800,000, such indebtedness shall not be considered material.

## **11. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY**

### **11.1 General**

11.1.1 Each Chargor and Security Provider provides the undertakings in this Clause 10 to the Security Agent from the date of this deed and for so long as any of the Secured Liabilities are outstanding.

11.1.2 Each Chargor and Security Provider will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

### **11.2 Repair**

11.2.1 Each Chargor shall keep the Charged Property which is of a repairable nature in good working order and condition (ordinary wear and tear excepted).

11.2.2 If any Chargor fails to comply with the undertaking in Clause 11.2.1 above the Security Agent will be entitled to repair and maintain the Charged Property

and carry out works of reinstatement at the cost of that Chargor and will for this purpose have the rights of entry set out in this Clause.

### 11.3 Proprietorship

No Chargor shall permit any person save for the Chargors or the Security Agent:

11.3.1 to be registered as proprietor under the Land Registration Act 2002 of any Charged Property nor create or permit to arise any interest referred to in Schedule 1 or Schedule 3 of such Act affecting any Charged Property; or

11.3.2 to become entitled to any proprietary right or interest which might affect the value of any Charged Property.

### 11.4 Notification of acquisitions and disposals

Each Chargor shall promptly notify the Security Agent of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by that Chargor of any interest in any Real Property or, without prejudice to Clause 9 (*Negative undertakings*), any sale, lease, transfer or other disposal by that Chargor of an interest in any Real Property.

### 11.5 Identification plate

Each Chargor shall if so requested by the Security Agent:

11.5.1 place and maintain on any Plant and Equipment forming part of the Charged Property, in a conspicuous place, a clearly legible identification plate containing the following wording:

“NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge in favour of [the Security Agent].”;

11.5.2 obtain from any landlord of premises on which any such Plant and Equipment is located a waiver of such landlord’s rights of distress in form and substance satisfactory to the Security Agent.

### 11.6 Documents of title

Each Chargor or Security Provider shall deposit with the Security Agent all deeds and documents of title relating to the Charged Property or procure that the same are held to the order of the Security Agent pursuant to a solicitor’s undertaking.

Following an Event of Default, each Chargor or Security Provider will promptly deposit with the Security Agent all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

### 11.7 Failure to comply

If any Chargor or Security Provider fails to comply with any of its obligations under this deed, notwithstanding any other rights arising as a consequence of such default the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor or Security Provider and that Chargor or Security Provider hereby irrevocably authorises the Security Agent and its agents by way of security to do all such things necessary or desirable in connection therewith.

## 11.8 Insurance

Each Chargor shall:

11.8.1 give notice in the form specified in Part A of Schedule 13 (*Notice of assignment to insurers*) in respect of the insurance for the Charged Property; and

11.8.2 procure that the recipient of the notice acknowledges that notice in substantially the form specified in Part B of Schedule 13 (*Form of acknowledgement*).

## 11.9 Contracts, Structural Loans, Chargor Loans, Security Provider Loans and External Group Loans

11.9.1 Each Chargor and Security Provider, as applicable, shall:

- (a) promptly upon execution of this deed in relation to any Contract, Structural Loan, Chargor Loan, Security Provider Loan or External Group Loan; or
- (b) if later, promptly following the execution of the relevant Contract, Structural Loan, Chargor Loan, Security Provider Loan or External Group Loan;

serve a notice in the form of Part A of Schedule 14 (*Notice of assignment to contract and loan counterparties*), on each counterparty to each Contract, Structural Loan, Chargor Loan, Security Provider Loan or External Group Loan to which it is a party, to the extent such counterparty is not already party to this deed, and shall use reasonable endeavours procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent a notice in the form of Part B of Schedule 14 (*Acknowledgement*).

11.9.2 Following the occurrence of an Event of Default that is continuing the Security Agent shall be entitled to serve notice on any counterparty to any Contract, Structural Loan, Chargor Loan, Security Provider Loan or External Group Loan withdrawing the relevant Chargor's or Security Provider's authority to exercise its rights, powers and discretions under the Contract, Structural Loan, Chargor Loan, Security Provider Loan or External Group Loan, as further described in the notice at Part A of Schedule 14 (*Notice of assignment to contract and loan counterparties*).

## 11.10 Intellectual Property

Each Chargor as registered proprietor appoints the Security Agent as its agent to apply for the particulars of this Deed and of the Secured Parties' interest in its existing trade marks and trade mark applications and any future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994, and each Chargor agrees to execute all documents and forms required to enable those particulars to be entered on the Register of Trade Marks.

## 12. ENFORCEMENT OF SECURITY

### 12.1 Security Agent's powers

On the occurrence of an Event of Default which is continuing, the Security created by this deed shall become enforceable and the Security Agent may immediately or at any time thereafter, without further notice to any Chargor or Security Provider:

- 12.1.1 appoint one or more persons as an Administrator of any Chargor or Security Provider in accordance with schedule B1 to the Insolvency Act;
- 12.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- 12.1.3 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;
- 12.1.4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- 12.1.5 by notice to a Chargor end that Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- 12.1.6 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent.

### 12.2 Powers under the LPA

- 12.2.1 Section 103 of the LPA will not apply to this deed.
- 12.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors and Security Providers but shall not be exercisable until an Event of Default has occurred and is continuing.

### 12.3 Administrators

If the Security Agent appoints two or more persons as Administrator of a Chargor or Security Provider, the appointment may specify whether those persons are to act jointly or concurrently.

#### **12.4 Receivers**

12.4.1 At any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Liabilities has been given by the Security Agent to any Chargor or Security Provider, or if so requested by the relevant Chargor or Security Provider, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

12.4.2 The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.

12.4.3 Any Receiver will be the agent of the relevant Chargor or Security Provider for all purposes and that Chargor or Security Provider will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.

12.4.4 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.

12.4.5 The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

### **13. POWERS OF RECEIVER AND SECURITY AGENT**

#### **13.1 Statutory powers**

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act which powers are incorporated in this deed.

#### **13.2 Additional powers**

By way of addition to and without limiting any other powers referred to in this Clause 13 a Receiver shall have power (both before and after the commencement of any liquidation of a Chargor or Security Provider) to do every act and thing and exercise every power:

13.2.1 which a Chargor or Security Provider would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;



13.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

13.2.3 which such Receiver in his absolute discretion considers necessary or desirable for completing any development including continuing and performing any development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to any development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with any development, discontinuing the development or any part of it, and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of a Chargor or Security Provider in connection with any exercise of such powers.

### 13.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on a Chargor or Security Provider. Any money paid by the Security Agent in connection with a redemption or transfer of any prior security will form part of the Secured Liabilities.

### 13.4 Possession

If the Security Agent, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

## 14. DELEGATION OF POWERS BY SECURITY AGENT OR RECEIVER

### 14.1 Delegation

The Security Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Security Agent or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Agent or such Receiver may think fit.

### 14.2 Liability for delegates

Neither the Security Agent nor any Receiver will be in any way liable or responsible to a Chargor or Security Provider for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

## 15. EXCLUSION OF LIABILITY

### 15.1 No obligation to recover

Neither the Security Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

#### 15.2 Liability as mortgagee in possession

If the Security Agent or any Receiver takes possession of any Charged Property, it will not be liable to account to any Chargor or Security Provider for anything except actual receipts or be liable to any Chargor or Security Provider for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

#### 15.3 Losses on enforcement

The Security Agent or any Receiver will not be liable to any Chargor or Security Provider for any loss or damage arising from:

15.3.1 any sale of any Charged Property;

15.3.2 any act, default or omission of the Security Agent or any Receiver in relation to any Charged Property; or

15.3.3 any exercise or non-exercise by the Security Agent or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Security Agent or any Receiver.

### 16. REIMBURSEMENT AND INDEMNITY

#### 16.1 Reimbursement

Each Chargor and Security Provider shall pay to the Security Agent on demand:

16.1.1 any money paid by the Security Agent or any Receiver:

- (a) as a result of the Security Agent or any Receiver taking action which the Security Agent or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any obligation of the Chargors or Security Provider in this deed; or
- (b) in respect of any action or thing expressed in this deed to be done at the cost of the Chargors or Security Providers;

16.1.2 all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Security Agent's rights under this deed.

#### 16.2 Indemnity

Without double counting any amount recovered under any other indemnity or similar provision of any other Finance Document, each Chargor and Security Providers shall indemnify each of the Security Agent and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability under any Environmental Laws) which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

## **17. WAIVER OF DEFENCES**

17.1 The obligations of each Chargor and Security Provider under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Security Agent):

- 17.1.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 17.1.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 17.1.3 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 property of, any other Transaction 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;
- 17.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 17.1.5 any amalgamation, merger or reconstruction of the Security Agent with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person;
- 17.1.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against the Security Agent, whether in connection with a Finance Document or otherwise;
- 17.1.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 17.1.8 any obligation of any person under a Finance Document or any other document or security being Unenforceable; or
- 17.1.9 any insolvency or similar proceedings.

17.2 Chargor and Security Provider intent

Each Chargor and Security Provider expressly confirms that it intends that the Security created by 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:

- 17.2.1 acquisitions of any nature;
- 17.2.2 increasing working capital;
- 17.2.3 enabling investor distributions to be made;
- 17.2.4 carrying out restructurings;
- 17.2.5 refinancing existing facilities;
- 17.2.6 refinancing any other indebtedness;
- 17.2.7 making available acceptance credit facilities, note purchase facilities, guarantee, stand by or documentary credit issuance facilities;
- 17.2.8 making facilities available to new borrowers;
- 17.2.9 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 17.2.10 any fees, costs and/or expenses associated with any of the foregoing.

### 17.3 Immediate recourse

Each Chargor and Security Provider waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights or Security or claim payment from any person before enforcing the Security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 18. APPLICATION OF SUMS REALISED

All moneys received or recovered by the Security Agent or any Receiver as a result of the enforcement of this deed shall, subject to claims having priority to the Security created by this deed, be applied in the order and manner specified by the Subordination Deed notwithstanding any purported appropriation by any Chargor or Security Provider.

### 18.1 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in a suspense account (save where such moneys are sufficient to repay the Secured Liabilities in full), subject to the terms of the Subordination Deed.

**19. PROTECTION OF PERSONS DEALING WITH SECURITY AGENT OR RECEIVER**

No person dealing with the Security Agent or any Receiver will be concerned to enquire:

- 19.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 19.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 19.3 whether any Secured Liabilities remain owing.

**20. NOTICE OF SUBSEQUENT CHARGE**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- 20.1 it may open a new account for a Chargor in its books and may transfer any outstanding balance owing by that Chargor to such new account;
- 20.2 if it does not open a new account then, unless it gives express written notice to the contrary to a Chargor, all payments made by that Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

**21. FURTHER ASSURANCE**

When required by the Security Agent or any Receiver each Chargor and Security Provider shall, at its own cost:

- 21.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of that Chargor or Security Provider and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- 21.2 execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- 21.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

## **22. POWER OF ATTORNEY BY THE CHARGOR**

22.1 Each Chargor and Security Provider irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

22.1.1 that Chargor or Security Provider is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or

22.1.2 that Chargor or Security Provider is obliged to execute or do under this deed.

22.2 The Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case shall only exercise the power of attorney under this Clause 22 where, following a request of a Chargor or Security Provider to comply with any one or more of its obligations under this deed, that Chargor or Security Provider has failed to comply with such request.

## **23. DISCHARGE OF SECURITY**

23.1 Discharge conditional

Any discharge of a Chargor or Security Provider by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor or Security Provider on demand the amount of the Secured Liabilities discharged by such payment or security.

23.2 Retention of security

Following any discharge of a Chargor or Security Provider made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

23.3 Reinstatement and release

Once the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and none of the Security Agent or any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor or Security Provider, the Security Agent shall, at the written request of a Chargor or a Security Provider, promptly take all action reasonably necessary to release the Charged Property from the Security created by or expressed to be created by this deed and return all deeds and documents of title held by the Security Agent in relation to this deed and execute and deliver such further deeds and documents (including any deed of release and any DS1 or DS3 form) as each Chargor or Security

Provider may reasonably require to give effect to this clause, in each case at that Chargor or Security Provider's reasonable cost.

## **24. REDEMPTION**

After the repayment or discharge in full of the Secured Liabilities and provided that the Security Agent is satisfied that no Finance Party is under any obligation to provide financial accommodation to any Chargor or Security Provider the Security Agent will at the request and cost of each relevant Chargor or Security Provider promptly release the Charged Property from the Security created by this deed.

## **25. SET-OFF**

Subject to the terms of the Subordination Deed, the Security Agent may set off any matured obligation due from any Chargor or Security Provider under this deed against any matured obligation owed by the Security Agent to such Chargor or Security Provider, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

Each Chargor and each Security Provider will pay all amounts payable under this deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant Chargor or Security Provider will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

## **26. MISCELLANEOUS**

### **26.1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this deed:

26.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

26.1.2 are cumulative, and are not exclusive of its rights at general law; and

26.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

### **26.2 Assignment by the Chargors and the Security Providers**

No Chargor or Security Provider may assign any of its rights or benefits under this deed.

### **26.3 Assignment by the Security Agent**

The Security Agent may assign all or any part of its rights and benefits under this deed to any person or entity appointed to replace the Security Agent or to any successor in title of the Secured Liabilities as permitted under the Facilities Agreement and may disclose any information in its possession relating to the

Chargors and Security Providers, its affairs or the Secured Liabilities to any actual or prospective assignee in the manner set out in the Facilities Agreement.

26.4 Accession to this deed

26.4.1 Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Facilities Agreement; and

26.4.2 the Borrower shall procure that any new Obligor under the Facilities Agreement with any assets located in England and Wales over which security is to be granted in accordance with the Facilities Agreement,

becomes a party to this deed by executing a Security Accession Deed.

26.5 Consent of Chargors

Each Chargor and Security Provider consents to new Subsidiaries becoming Chargors as contemplated by Clause 26.4 above and irrevocably appoints:

26.5.1 in the case of Chargors other than the Steinhoff Group Companies, the Borrower; and

26.5.2 in the case of Chargors that are Steinhoff Group Companies, Steinhoff UK Holdings Limited,

as its agent for the purpose of executing any Security Accession Deed on its behalf.

26.6 Counterparts

The parties may execute this deed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one deed.

26.7 Communications in Writing

Each notice or other communication required to be given under, or in connection with, this deed shall be in writing and, unless otherwise stated, may be made by fax or letter, and the provisions of clause 33.6 (*Electronic Communication*) of the Facilities Agreement shall apply to this deed as if references to a "Party" were references to a party to this deed.

26.8 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name below, or any substitute address, fax number or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

26.9 Delivery



26.9.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 26.8 (Addresses), if addressed to that department or officer.

26.9.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

#### 26.10 Third party rights

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 to enjoy the benefit of any term of this deed.

#### 26.11 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Security Agent.

#### 26.12 Other security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

#### 26.13 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

#### 26.14 Land Registry consent

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed, any Security Accession Deed or to any Supplemental Debenture:

“No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor

for the time being of the charge dated [date] in favour of The Security Agent referred to in the charges register (or their conveyancer).”

**27. SEVERANCE**

Each of the provisions of this deed is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

**28. LAW**

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

**29. JURISDICTION OF ENGLISH COURTS**

29.1 The courts of England 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 a dispute regarding a non-contractual obligation referred to in Clause 28 (*Law*)) (a “Dispute”).

29.2 The Security Agent, each Chargor and each Security Provider agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Chargor or Security Provider will argue to the contrary.

29.3 This Clause is for the benefit of the Security Agent only. As a result, 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.

This deed has been executed and delivered as a deed by each Chargor and each Security Provider and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

**SCHEDULE 1  
CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Pepkor Europe Limited	09127609	Unit 4.1 The Leather Market, Weston Street, London, England, SE1 3ER
Poundland Limited	02495645	Wellmans Road, Willenhall, West Midlands, WV13 2QT
Steinhoff UK Retail Limited	00040754	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH
Steinhoff UK Manufacturing Limited	04209321	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH
Homestyle Group Operations Limited	03130486	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Serais Investments Limited	01264703	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Steinhoff UK Group Properties Limited	01024575	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Unitrans Limited	01372780	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Unitrans Logistics (UK) Limited	05523550	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Pritex Limited	00618659	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Relyon Limited	00470381	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Steinhoff UK Beds Limited	08431253	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH

<b>Name of Chargor</b>	<b>Registered Number</b>	<b>Registered Address</b>
Relyon Group Limited	00859590	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
Steinhoff UK Upholstery Limited	03223063	Fifth Floor Festival House, Jessop Avenue, Cheltenham GL40 3SH
GHM Stores Limited	09015100	Poundland Ltd, Wellmans Road, Willenhall, West Midlands, England, WV13 2QT
Unitrans UK Limited	05523545	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH

**SCHEDULE 2  
SECURITY PROVIDERS**

<b>Name of Security Provider</b>	<b>Registered Number</b>	<b>Registered Address</b>
Retail Holdings S.à r.l.	B94093	56, rue Charles Martel, L-2134, Luxembourg
Poundland Holdings Ltd	04386329	Wellmans Road, Willenhall, West Midlands, WV13 2QT
Steinhoff UK Holdings Ltd	03738136	5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH

**SCHEDULE 3  
LIST OF REAL PROPERTY**

<b>Registered Land</b>					
<b>Chargor</b>		<b>County and district (or London borough)</b>	<b>Address or description</b>	<b>Freehold or leasehold</b>	<b>Title no.</b>
Steinhoff UK Beds Limited		Huntingdon	1 Windover Road, Huntingdon (	Freehold	CB332265
Serais Investments Limited		Boston	9 High Street and 17 Emery Lane, Boston	Leasehold	
Homestyle Group Operations Limited		Mansfield	11 and 13 Regents Street and showrooms and offices Ashmead Chambers, Regent Street, Mansfield NG18 1ST	Leasehold	NT47836

**SCHEDULE 4**  
**LIST OF SHARES AND INVESTMENTS**

**Part A: Shares owned by Chargors**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
Poundland Limited	Pepkor UK Retail Limited	37,895,808 ordinary shares
Poundland Limited	GHM Stores Limited	1 ordinary share
Poundland Limited	Poundland Far East Ltd.	1,000 ordinary shares
Poundland Limited	Poundland International Ltd	2 ordinary shares
Pepkor Europe Limited	Pepkor Retail Espana	3,000 ordinary A shares
Pepkor Europe Limited	Pepkor Marketing Ltd	1 ordinary share
Pepkor Europe Limited	Poundland UK & Europe Limited	83,689,925 ordinary shares
Pepkor Europe Limited	Pepkor Import B.V.	50 ordinary shares
Pepkor Europe Limited	Pepco Properties Sp. z.o.o.	100 shares (share capital of 5,000 PLN)
Pepkor Europe Limited	Pepkor Europe GmbH	2,000 shares (share capital of 20,000 CHF)
Pepkor Europe Limited	Pepco Poland Sp z.o.o.	54,000 shares (share capital of 27,000,000 PLN)
Pepkor Europe Limited	Sapphire 117 Limited	1 ordinary share
Steinhoff UK Retail Limited	Steinhoff UK Upholstery Limited	100,000 ordinary shares
Unitrans UK Limited	Unitrans Logistics (UK) Limited	1,050,000 C ordinary shares 6,300,000 A ordinary shares

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
		3,150,000 deferred shares
Steinhoff Manufacturing Limited	Relyon Group Limited	20,745,111 ordinary shares
Steinhoff UK Group Properties Limited	Serais Investments Limited	100 ordinary shares and 100 deferred shares
Unitrans Logistics (UK) Limited	Unitrans Limited	199,531 ordinary shares
Relyon Group Limited	Steinhoff UK Beds Limited	100 ordinary shares
Relyon Group Limited	Relyon Limited	39,636 ordinary shares
Relyon Group Limited	Pritex Limited	400,000 ordinary shares

#### **Part B: Shares owned by Security Providers in Chargors**

<b>Name of Security Provider which holds the shares</b>	<b>Name of Chargor issuing shares</b>	<b>Number and class of shares</b>
Retail Holdings S.à r.l.	Pepkor Europe Limited	1,763,056 A ordinary shares
Poundland Holdings Limited	Poundland Limited	50,000 ordinary shares
Steinhoff UK Holdings Ltd	Steinhoff UK Retail Limited	734,418,057 ordinary shares
Steinhoff UK Holdings Ltd	Steinhoff UK Manufacturing Limited	700,000 ordinary shares
Steinhoff UK Holdings Ltd	Homestyle Group Operations Limited	1 ordinary share
Steinhoff UK Holdings Ltd	Unitrans UK Limited	4 ordinary shares
Steinhoff UK Holdings Ltd	Steinhoff UK Group Properties Limited	1,454,399,850 ordinary shares

#### **Part C: Investments**

None at the date of this deed.



**SCHEDULE 5**  
**LIST OF PLANT AND EQUIPMENT**

None at the date of this deed.

**SCHEDULE 6**  
**LIST OF INTELLECTUAL PROPERTY**

<b>Name of Chargor</b>	<b>Territory</b>	<b>Description</b>	<b>Patent / Application / Registration no.</b>	<b>Date of Registration / Application</b>
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002196939</u>	11 May 1999
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002279236</u>	29 August 2001
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002290092</u>	15 January 2002
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002404386</u>	19 October 2005
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002430200</u>	16 August 2006
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002617198</u>	10 April 2012
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00002643049</u>	22 November 2012
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00003015004</u>	23 July 2012
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00003276131</u> <sup>1</sup>	8 December 2017
Poundland Limited	United Kingdom	Registered Trade Mark	<u>UK00003276657</u> <sup>2</sup>	12 December 2017
Pritex Limited	United Kingdom	Registered Trade Mark	<u>UK00000786166</u>	16 January 1959
Pritex Limited	United Kingdom	Registered Trade Mark	<u>UK00000786167</u>	16 January 1959
Pritex Limited	United Kingdom	Registered Trade Mark	<u>UK00002338412</u>	22 July 2003
Relyon Limited	United Kingdom	Registered Trade	<u>UK00001407986</u>	15 December

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<sup>1</sup> DWF Note: pre-publication

<sup>2</sup> DWF Note: under examination

Name of Chargor	Territory	Description	Patent / Application / Registration no.	Date of Registration / Application
		Mark		1989
Relyon Limited	United Kingdom	Registered Trade Mark	<u>UK00002546365</u>	30 April 2010
Relyon Limited	United Kingdom	Registered Trade Mark	<u>UK00002576523</u>	29 March 2011
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	<u>UK00002061512</u>	14 March 1996
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	<u>UK00002553959</u>	27 July 2010
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	<u>UK00002229277</u>	13 April 2012
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060037	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	<u>UK00003060038</u>	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	<u>UK00003060039</u>	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060040	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060043	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060046	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060048	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060049	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060051	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060055	16 June 2014

<b>Name of Chargor</b>	<b>Territory</b>	<b>Description</b>	<b>Patent / Application / Registration no.</b>	<b>Date of Registration / Application</b>
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060057	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060060	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060063	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060068	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060071	16 June 2014
Steinhoff UK Retail Limited	United Kingdom	Registered Trade Mark	UK00003060072	16 June 2014

**SCHEDULE 7  
LIST OF BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
GHM Stores Ltd - Business Current (cash in transit) a/c	[REDACTED]	[REDACTED]	[REDACTED]
GHM Stores Ltd - Business Current (credit cards) a/c	[REDACTED]	[REDACTED]	[REDACTED]
GHM Stores Ltd - Business Current Account	[REDACTED]	[REDACTED]	[REDACTED]
GHM Stores Ltd - Business Euro Account	[REDACTED]	[REDACTED]	[REDACTED]
GHM Stores Ltd - USD Currency Account	[REDACTED]	[REDACTED]	[REDACTED]
Pepkor Europe Limited	[REDACTED]	[REDACTED]	[REDACTED]
Pepkor Europe Limited	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Poundland Limited			
Poundland Limited			
Poundland Limited			
Poundland Limited			
Poundland Limited			
Poundland Limited – ATM bankings			
Poundland Limited - cash in transit 2 a/c			
Poundland Limited - cash in transit account			

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Poundland Limited – Cash trans	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Change account	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – debit/ credit cards	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited - differences a/c	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Deposit a/c	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited - Euro	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Euro	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Euro payments	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited - GBP	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – HKD payments	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Main current a/c	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Poundland Limited – NI euro Account	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – NI store bankings	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – Sterling	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – USD	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited – USD payments	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited (Irish branch) – Cash in transit a/c	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited (Irish branch) – Current a/c	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited (Irish branch) – Debit card a/c	[REDACTED]	[REDACTED]	[REDACTED]
Poundland Limited (Irish branch) – Deposit account	[REDACTED]	[REDACTED]	[REDACTED]
Homestyle Group Operations Ltd	[REDACTED]	[REDACTED]	[REDACTED]



Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Pritex Limited	[REDACTED]	[REDACTED]	[REDACTED]
Pritex Limited	[REDACTED]	[REDACTED]	[REDACTED]
Pritex Limited	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Group Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Group Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Group Ltd	[REDACTED]	[REDACTED]	
Relyon Group Ltd	[REDACTED]	[REDACTED]	
Relyon Group Ltd	[REDACTED]	[REDACTED]	
Relyon Group Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Group Ltd	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Relyon Group Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Relyon Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Beds Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Beds Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Beds Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Beds Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Group Properties Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Group Properties Ltd	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Steinhoff UK Group Properties Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Group Properties Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Group Properties Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Manufacturing Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Manufacturing Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Steinhoff UK Manufacturing Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		

Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Retail Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	
	[REDACTED]		



Name of Chargor	Name and address of institution at which account is held	Account Number	Sort Code
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Steinhoff UK Upholstery Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
Unitrans Logistics (UK) Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
	[REDACTED]		
Unitrans Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
	[REDACTED]		
Unitrans Ltd	[REDACTED]	[REDACTED]	
	[REDACTED]		
	[REDACTED]		
Unitrans UK Ltd	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]		
	[REDACTED]		

**SCHEDULE 8**  
**LIST OF INSURANCE POLICIES**

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
Homestyle Group Operations Limited	NIG Corporation Plc	005865999	Property insurance
Pepkor Europe Limited	White Rock Insurance	WRG/F41/LIB002	General liability
Steinhoff UK Holdings Limited	White Rock Insurance	WRG/F41/UK0001	All risks – property damage and business interruption
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Operations Limited			
Steinhoff UK Holdings Limited	White Rock Insurance	WRG/F41/LIB001	Public/ Products Liability
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Zurich Insurance Plc	B080133495P17	Directors' All Risks
Steinhoff UK Retail Limited			
Steinhoff UK			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Lloyd's Syndicate Syndicate 1686, pseudonym AXS Syndicate 1886, pseudonym QBE Syndicate 2003, pseudonym XLC	B080133690P17	Excess Directors and Officers' Liability Reimbursement Insurance
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Lloyd's Syndicate Syndicate 3000, pseudonym KML	B080133702P17	Excess Directors and Officers' Liability Reimbursement Insurance
Steinhoff UK Retail Limited	Syndicate 2232, pseudonym AWH		
Steinhoff UK Upholstery Limited	Syndicate 1686, pseudonym AXS		
Steinhoff UK Manufacturing Limited	Syndicate 4472, pseudonym LIB		
	Syndicate 1886, pseudonym QBE		
	Syndicate 2003, pseudonym XLC		
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Lloyd's Syndicate Syndicate 1221, pseudonym NAV	B080139735P17	Excess Directors and Officers' Liability Reimbursement Insurance
Steinhoff UK Retail Limited	Syndicate 2987, pseudonym BRT		
Steinhoff UK Upholstery Limited	Syndicate 4141, pseudonym HCC		
Steinhoff UK Manufacturing Limited	Syndicate 4472, pseudonym LIB		
	Lloyd's Excess Directors and Officers Consortium 9363, London		
Relyon Group Limited	Syndicate 2001, pseudonym AML		
Steinhoff UK Beds Limited	Syndicate 1200 pseudonym AMA		
Relyon Limited	Syndicate 2015, pseudonym CHN		
Pritex Limited	Syndicate 1084, pseudonym CSL		
Unitrans UK Limited	Syndicate 1492, pseudonym PBS		
Unitrans Logistics (UK) Limited	Lloyd's Starr Companies D&O and FI Consortium 9885, London, England		
Unitrans Limited	Syndicate Syndicate 1919,pseudonym CVS		
Steinhoff UK Group Properties Limited	Syndicate 1274, pseudonym AUL		
Serais Investments			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Lloyd's Syndicate Lloyd's Barbican Management Liability Consortium	B080139736P17	Excess Directors and Officers' Liability Reimbursement Insurance
Steinhoff UK Retail Limited	(International) 9678, London, England		
Steinhoff UK Upholstery Limited	Syndicate 1955, pseudonym BAR Syndicate 1274, pseudonym AUL		
Steinhoff UK Manufacturing Limited	Syndicate 2007, pseudonym NVA Syndicate 1884, pseudonym TSS		
Relyon Group Limited	Lloyds Starr Companies D&O and FI Consortium 9885, London, England Syndicate		
Steinhoff UK Beds Limited	1919,pseudonym CVS Syndicate 1274, pseudonym AUL		
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited and subsidiary companies but excluding	Zurich Insurance Plc	JC802308	Employers' Liability

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Poundland UK & Europe Limited and Pepkor UK Retail Limited	Zurich Insurance Plc	7067339	Motor Fleet
Steinhoff UK Holdings Limited			
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited	Chubb European Group Limited	FSUDO1700523	Crime Insurance
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Steinhoff UK Holdings Limited			
Steinhoff UK Retail Limited			
Steinhoff UK			



Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Retail Limited	Chubb European Group Limited	FSUDO1700524	Pension Trustees' Liability Insurance
Steinhoff UK Holdings Limited	Allianz Engineering Inspection Services Limited	61/NV/18224614/6	Inspection Contract
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Allianz Engineering Inspection Services Limited	61/NZ/9796340/6	Machinery Options Policy
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Allianz Engineering Inspection Services Limited	61/NZ/22380093/6	Machinery Options Policy
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group			

Name of Chargor	Insurer	Policy Number	Type of Risk Insured
Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			
Steinhoff UK Holdings Limited	Aon Underwriting Mangers	17-PAT-0000003829	Personal
Steinhoff UK Retail Limited			
Steinhoff UK Upholstery Limited			
Steinhoff UK Manufacturing Limited			
Relyon Group Limited			
Steinhoff UK Beds Limited			
Relyon Limited			
Pritex Limited			
Unitrans UK Limited			
Unitrans Logistics (UK) Limited			
Unitrans Limited			
Steinhoff UK Group Properties Limited			
Serais Investments Limited			
Homestyle Group Operations Limited			

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Address</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
Pepkor Europe Limited Poundland Limited GHM Stores Limited	Aon UK Limited t/a Aon Underwriting Managers	The Aon Centre The Leadenhall Building 122 Leadenhall Street London EC3V 4AN	17-PAT-0000003839 (Poundland)  17-PAT-0000003830 (Pepkor)	Personal Accident and Travel
Poundland Limited GHM Stores Limited	Assicurazioni Generali S.p.A UK Branch – Global Corporate and Commercial	100 Leman St, Whitechapel, London E1 8AJ	17FL06484000	Primary Public and Product Liability
Pepkor Europe Ltd	White Rock Insurance (Gibraltar) PCC Limited	913B Europort Gibraltar, GX11 1AA	WRG/F41/LIB001	Primary Public and Products Liability
Poundland Limited GHM Stores Limited	Assicurazioni Generali S.p.A UK Branch – Global Corporate and Commercial	100 Leman St, Whitechapel, London E1 8AJ	17FL08177000	Employers' Liability
Poundland Limited GHM Stores Limited	NFU Mutual	Tiddington Road, Stratford- Upon-Avon, Warwickshire CV37	003X6467592/N82/LF	Motor Fleet (UK)
Poundland Group Ltd & Subsidiary Companies	Zurich Insurance Plc	Zurich House, Ballsbridge Park, Dublin 4	59FMV5904990	Motor Fleet (Ireland)
Pepkor Europe Limited	Zurich Insurance Plc	The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ	7067339	Motor Fleet
Poundland Limited GHM Stores Limited	Aon UK Limited	The Aon Centre The Leadenhall Building 122 Leadenhall Street	17-UMN-0000000574	Marine Freight Liability

<b>Name of Chargor</b>	<b>Insurer</b>	<b>Address</b>	<b>Policy Number</b>	<b>Type of Risk Insured</b>
Pepkor Europe Limited Poundland Limited GHM Stores Limited	White Rock Insurance (Gibraltar) PCC Limited	London EC3V 4AN 913B Europort Gibraltar, GX11 1AA	WRG/F41/PUK0001	Property Damage and Business Interruption
Poundland Limited GHM Stores Limited	Norfolk Reinsurance Company Limited in respect of PSA Series 36 Steinhoff	Suite 551, Par La Ville Road, Hamilton, HM11, Bermuda	NFRPLT.UK/17/18	Terrorism (UK)
Poundland Limited GHM Stores Limited	White Rock Insurance (Gibraltar) PCC Limited in respect of Cell F41	913B Europort Gibraltar, GX11 1AA Gibraltar	WRG/F41/RIT001	Terrorism and Sabotage (Ireland)
Poundland UK & Europe Limited	Zurich Management Services Limited t/a Zurich Engineering	126 Hagley Road, Birmingham B16 9PF	NYG16398	Inspection Contract and Plant Protection
Poundland UK & Europe Limited	Chubb European Group Limited	100 Leadenhall Street, London, United Kingdom, EC3A 3BP	UKCASC87271	Excess Public and Products Liability
Pepkor Europe Ltd	Zurich Insurance Plc	The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ	ER882020	Employers' Liability

**SCHEDULE 9**  
**LIST OF CONTRACTS**

None at the date of this deed.

**SCHEDULE 10  
DETAILS OF LOANS**

**Part A: Structural Loans**

<b>Borrower</b>	<b>Lender</b>	<b>Commitment</b>
Pepkor Europe Limited	Steinhoff UK Retail Limited	Up to £85 million
Pepkor Europe Limited	Poundland Limited	Up to £85 million
Steinhoff UK Retail Limited	Steinhoff UK Manufacturing Limited	Up to £85 million

**Part B: Security Provider Loans**

<b>Borrower</b>	<b>Lender</b>	<b>Amount outstanding under the loan (GBP '000s)</b>
Steinhoff UK Manufacturing Ltd	Steinhoff UK Holdings Limited	24,794
Unitrans UK Ltd	Steinhoff UK Holdings Limited	13,497
Retail Holdings S.à r.l.	Steinhoff UK Holdings Limited	315,746
Pepkor Europe Limited	Steinhoff UK Holdings Limited	274,886

**Part C: Chargor Loans**

<b>Borrower</b>	<b>Lender</b>	<b>Amount outstanding under the loan (GBP '000s)</b>
Pepkor UK Retail Limited	Poundland Limited	55,998
GHM Stores Limited	Poundland Limited	11,370
Steinhoff UK Upholstery Limited	Steinhoff UK Retail Limited	5,498
Relyon Limited	Steinhoff UK Manufacturing Limited	12,514
Steinhoff UK Group	Serais Investments Limited	4,771



Properties Limited		
Relyon Limited	Relyon Group Limited	6,014
Pritex Limited	Relyon Group Limited	802
Steinhoff UK Beds Limited	Relyon Group Limited	4,025
Dealz Espana	Poundland Limited	12,400
M&O Business Systems Limited	Poundland Limited	117
Vaucluse Diffusion S.A.	Poundland Limited	2,034
Poundland International Limited	Poundland Limited	16,274
Poundland Willenhall	Poundland Limited	55
Shepton View Limited	Poundland Limited	95

**Part D: External Group Loans**

<b>Borrower</b>	<b>Lender</b>	<b>Amount outstanding under the loan (GBP '000s)</b>
Steinhoff UK Holdings Limited	Steinhoff UK Retail Limited	83,738
Steinhoff UK Holdings Limited	Homestyle Group Operations Limited	13,678
Steinhoff UK Holdings Limited	Unitrans Limited	6,016
Steinhoff UK Holdings Limited	Unitrans Logistics (UK) Limited	763
Steinhoff UK Holdings Limited	Relyon Limited	3,225
Steinhoff UK Holdings Limited	Relyon Group Limited	4,356
Steinhoff UK Holdings Limited	Steinhoff UK Beds Limited	1,709
Steinhoff UK Holdings Limited	Pritex Limited	1,545

Steinhoff UK Holdings Limited	Steinhoff UK Group Properties Limited	36,118
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**SCHEDULE 11  
POWER OF ATTORNEY AND PROXY**

DATED

20[●]

**PARTIES**

[NAME] LIMITED, (a company incorporated and registered in [●] number [●], the registered office of which is at [●]) (the ["Chargor"/["Security Provider"]]).

**BACKGROUND:**

The [Chargor]/[Security Provider] has determined to appoint the Attorneys (as defined below) to be the [Chargor's]/[Security Provider's] attorney(s)-in-fact for the purposes noted below.

**IT IS AGREED:**

The [Chargor]/[Security Provider] hereby irrevocably makes, constitutes and appoints each of [the Security Agent] and any officer or agent from time to time of [the Security Agent] (the "Attorneys") to be the true and lawful attorneys-in-fact of the [Chargor]/[Security Provider] for and in the name of and on behalf of the [Chargor]/[Security Provider], acting jointly or singly, to do and execute all and any of the acts, things and other matters following, namely:

1. to act as the proxy and attorneys in-fact of the [Chargor]/[Security Provider] to vote the share(s) (the "Shares") held by the [Chargor]/[Security Provider] in [●] (the "Entity") at all or any general meetings of shareholders of the Entity and to requisition and convene a meeting or meetings of the shareholders of the Entity;
2. to approve, amend, complete, date, execute and deliver any other document (including any document appointing a substitute Attorney) which the Attorneys or any of them shall think necessary, advisable, convenient or otherwise desirable for the purposes of implementing or otherwise giving effect to the transactions contemplated by the matters referred to in paragraph 1 above (such documents being referred to in this Power of Attorney and Proxy as "Ancillary Documents");
3. to execute under hand or the common seal of the [Chargor]/[Security Provider] and deliver on behalf of and in the name of the [Chargor]/[Security Provider] all or any of the Ancillary Documents;
4. to make any amendments to any of the Ancillary Documents (including any change of parties thereto) as the Attorneys or any of them think necessary, advisable, convenient or otherwise desirable and to approve, amend, complete, date, execute under hand or the common seal of the [Chargor]/[Security Provider] and deliver any document which effects or otherwise evidences such amendment;

5. to do any act or other thing which the Attorneys or any of them shall think necessary, advisable, convenient or otherwise desirable in connection with or in relation to the transactions contemplated by the Ancillary Documents; and
6. to make any payment(s) and accept any payment(s) on behalf of the [Chargor]/[Security Provider] which are required to be made or accepted for the purposes of the transactions contemplated by any of the Ancillary Documents.

**AND IT IS FURTHER AGREED AND DECLARED THAT:**

1. The [Chargor]/[Security Provider] hereby ratifies and confirms, and agrees to ratify and confirm, any acts and other things whatsoever that the Attorneys or any of them shall do or purport to so by virtue of this Power of Attorney and Proxy including (without prejudice to paragraph 3 below) any such acts and things done between the time of revocation of this Power of Attorney and Proxy and the time of that revocation becoming known to the Attorneys.
2. The [Chargor]/[Security Provider] hereby authorises and empowers the Attorneys and any of them to acknowledge in the name and as the act and deed of the [Chargor]/[Security Provider] this Power of Attorney and Proxy, that this Power of Attorney and Proxy has been executed as a deed and to register and record this Power of Attorney and Proxy in any office and/or registry in any country and to procure to be done any and every other act and thing whatsoever which may in any way be necessary, advisable, convenient and otherwise desirable for authenticating and otherwise giving full effect to this Power of Attorney and Proxy according to the law and usages of any country as fully and effectually as could the [Chargor]/[Security Provider].
3. This Power of Attorney and Proxy is irrevocable and shall remain irrevocable and in full force and effect until such time as the Secured Liabilities (as that expression is defined in a debenture (the "Debenture") dated [DATE] between, amongst others, (1) the [Chargor]/[Security Provider] and (2) [the Security Agent]) have been paid, performed and discharged in full and the Debenture has been fully and irrevocably discharged and released by the Security Agent.
4. This Power of Attorney and Proxy is coupled with an interest and is given as further security for the due and punctual performance payment and discharge of the Secured Liabilities (as that expression is defined in the Debenture).
5. This Power of Attorney and Proxy shall be governed by and construed in accordance with the laws of the England and Wales.

In witness of which this Power of Attorney and Proxy has been duly executed by the [Chargor]/[Security Provider] as a deed on the first date specified on page 1 of this Power of Attorney and Proxy.

EXECUTED by [NAME OF CHARGOR/SECURITY PROVIDER] )  
 Limited acting by the under mentioned person(s) )  
 acting on the authority of the said company )  
 Authorised Signatory in accordance with the laws )  
 of the territory of its incorporation: )

Authorised Signatory

**SCHEDULE 12**  
**FORM OF NOTICE TO ACCOUNT BANK**

**Part A: Form of notice to account bank**

To: [ ] (the “Account Bank”)

Dated: [ ]

Dear Sirs

We refer to the account of [ ] (the “Chargor”) with you numbered [ ].

We give you notice that, by a debenture dated [ ] the Chargor has charged to [ ] (the “Security Agent”) by way of floating charge its interest in and to the money from time to time standing to the credit of the account referred to above (the “Charged Account”) and to all interest (if any) accruing on the Charged Account.

We irrevocably authorise and instruct you until you receive written notice from the Security Agent to the contrary:

1. following receipt of notice from the Security Agent that an Event of Default has occurred and is continuing, to pay all or any part of monies from time to time standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect;
2. to disclose to the Security Agent any information relating to the Chargor and the Charged Account which the Security Agent may from time to time request you to provide; and
3. following receipt of notice from the Security Agent stating that an Event of Default has occurred and is continuing not to permit the Chargor to receive, withdraw or otherwise transfer any credit balance from time to time on the Charged Account without first obtaining the consent in writing of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the laws of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [•].

Yours faithfully

[ ]

## **Part B: Acknowledgement**

To: [ ]

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] and addressed to us by [ ] (the “Chargor”). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we have not received notice that any third party has any interest in the Charged Account;
3. we have not claimed or exercised, nor will we claim or exercise against the Chargor, any right of set-off, lien, combination of accounts, counter-claim or other right relating to the Charged Account.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England [and in connection with any proceedings with respect to this acknowledgment and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit].

Yours faithfully

**[Account Bank]**

**SCHEDULE 13**  
**NOTICE OF ASSIGNMENT TO INSURERS**

**Part A: Form of notice of assignment**

To: [ ]

[ ]

Dear Sirs,

We refer to [ ] (the “Policy”).

We give you notice that by a debenture dated [ ] [ ] (the “Chargor”) has charged to [ ] (the “Security Agent”) its interest in the Policy and the proceeds of any claim under the Policy.

We irrevocably instruct and authorise you to, following an Event of Default that has occurred and is continuing, to pay to the Security Agent all money payable under the Policy (other than in relation to third party liability [or in respect of business interruption insurance]) and otherwise to act in accordance with the instructions of the Security Agent in connection with the Policy until you receive written notice from the Security Agent to the contrary.

The Chargor may not agree to amend or terminate the Policy without the prior written consent of the Security Agent.

The Chargor remains liable to perform all its obligations under the Policy and the Security Agent shall have no obligations under or in respect of the Policy.

This notice and any non-contractual obligation arising out of or in connection with it are governed by the laws of England.

Would you please acknowledge receipt of this letter and your acceptance of the above by signing the attached form of acknowledgement and returning it to the Security Agent at [•].

Yours faithfully,

[ ]



## Part B: Form of acknowledgement

To: [ ]

[ ]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [ ] and addressed to us by [ ] (the “Chargor”). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we accept the instructions in the notice and will act in accordance with the provisions of such notice until the Security Agent notifies us in writing that the notice is revoked;
2. we [will note/have noted] the Security Agent’s interest as first chargee on the Policy;
3. we will pay all money to which the Chargor is entitled under the Policy to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
4. The Chargor remains liable to perform all its obligations under the Policy and the Security Agent shall have no obligations under or in respect of the Policy;
5. the Policy may not be amended or terminated by the Chargor without the prior written consent of the Security Agent;
6. we have not received notice that any third party has any interest in the Policy; and
7. we have not claimed or exercised, nor do we have any outstanding right to claim or exercise against the Chargor, any right of set-off, counterclaim or other right relating to the Policy.

This acknowledgement and any non-contractual obligation arising out of or in connection with it are governed by the laws of England and in connection with any proceedings with respect to this acknowledgement we submit to the jurisdiction of the courts of England for your exclusive benefit.

Yours faithfully,

[ ]

**SCHEDULE 14**  
**NOTICE OF ASSIGNMENT TO CONTRACT AND LOAN COUNTERPARTIES**

**Part A: Notice of assignment of a Contract, Structural Loan, External Group Loan,  
Security Provider Loan or Chargor Loan**

To: [    ]

Dated: [        ]

Dear Sirs,

We refer to an agreement dated [    ] (the [“Contract”]/[“Structural Loan”]/ [“External Group Loan”]/[“Security Provider Loan”]/[“Chargor Loan”]) between us and you.

We give you notice by a debenture dated [    ] (the “Debenture”) entered into between us and [        ] (the “Security Agent”), we have assigned to the Security Agent by way of security all our present and future right, title and interest in and to the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan] including but not limited to:

1. all moneys payable to us under or in connection with the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan]; and
2. any claims, awards or judgments receivable or received by or in favour of us pursuant to or in connection with the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan],

(together the “Income”).

Upon receipt of a notice from the Security Agent confirming that an Event of Default (as defined with reference to the Facilities Agreement, as defined in the Debenture) has occurred and is continuing, we irrevocably instruct and authorise you to pay to the Security Agent all Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan] and the Income.

Despite the assignment by way of security referred to above or the making of any payment by you to the Security Agent we shall remain liable to perform all our obligations to you under the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan] and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan].

In addition, despite the assignment by way of fixed security referred to above,

1. we shall remain entitled to exercise all our rights, powers and discretions under the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan], except that we may not amend, vary, waive (or agree to amend, vary or waive) any provision of the [Contract/Structural Loan/External Group Loan/Chargor

Loan/Security Provider Loan] without the prior written consent of the Security Agent;  
and

2. you should continue to give any notices under the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan] to us, unless and until you receive written notice from the Security Agent confirming that an Event of Default (as defined in the Debenture) has occurred and is continuing, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

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

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [●].

Yours faithfully

## Part B: Acknowledgement

To: [   ]

Dated: [            ]

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [   ] and addressed to us by [   ] (the “Chargor”). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1.      upon our receipt of a notice from the Security Agent confirming that an Event of Default has occurred and is continuing, we will pay all money to which the Chargor is entitled under the [Contract/Structural Loan/External Group Loan/Chargor Loan/Security Provider Loan] to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
2.      we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Income;
3.      we will comply with the other provisions of the notice.

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

Yours faithfully

**SCHEDULE 15**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as Security Agent for itself and the other Secured Parties (the “**Security Agent**”).

**RECITAL:**

This deed is supplemental to a debenture dated [●] between, amongst others, the Borrower, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debenture**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

**1.2 Construction**

Clauses 1.2 (*Interpretation*) to 1.5 (*Conflict of Terms*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

**2. ACCESSION OF NEW CHARGOR**

**2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

**2.2 Covenant to pay**

2.2.1 The New Chargor as primary obligor undertakes with the Security Agent (for the benefit of itself and on behalf of the other Secured Parties) to pay, discharge and satisfy the Secured Liabilities when due under the Finance Documents.

2.2.2 The New Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.2(a) which is not paid when due, which interest shall accrue from its due date until payment (both before and after any judgment) at the Default Rate.

**2.3 Fixed Security**

As continuing security for the payment of the Secured Liabilities the New Chargor charges in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee:

- 2.3.1 by way of first legal mortgage all Real Property owned by it at the date of this deed (except for the Excluded Property);
- 2.3.2 by way of equitable mortgage any Real Property acquired by it after the date of this deed (except for the Excluded Property);
- 2.3.3 by way of first fixed charge all of its rights and interest in:
  - (a) any present or future Investments and all corresponding Related Rights;
  - (b) all the Shares and all corresponding Related Rights;
  - (c) any Dividends in respect of any Investments, Shares or Related Rights;
  - (d) all other interests (not effectively charged under Clause 2.3(a)) in any Real Property and the benefit of all other agreements relating to land (except for the Excluded Property);
  - (e) all of its rights, title and interest in any Plant and Equipment and all Related Property Rights;
  - (f) all of its rights, title and interest in any present or future Intellectual Property
  - (g) its present and future goodwill and uncalled capital;
  - (h) any present or future insurances in respect of any Charged Property and the proceeds of such insurances.

As continuing security for the payment of the Secured Liabilities, the New Chargor assigns (to the extent assignable) in favour of the Security Agent as trustee for the Secured Parties, with full title guarantee to the Security Agent by way of fixed security its rights, title and interest in any Contract or intercompany loan due to the New Chargor from a Group or non-Group company as listed in the schedules hereto.

## 29.1 Floating Security

As further continuing security for the payment of the Secured Liabilities the New Chargor charges to the Security Agent as trustee for the Secured Parties by way of first floating charge with full title guarantee the whole of its present and future assets, undertakings and rights to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under Clause 2.3 (*Fixed security*).

**3. CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**4. NEGATIVE PLEDGE**

Clause 8 (*Negative Pledge*) of the Debenture shall be deemed to be incorporated in full in this deed.

**5. CONSTRUCTION OF DEBENTURE**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

**6. NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 24.5 (*Notices*) of the Debenture are as follows:

Address:        [●]

Facsimile:     [●]

Attention:     [●]

**7. GOVERNING LAW**

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

IN WITNESS whereof this deed has been duly executed on the date first above written.

## SIGNATORIES TO DEED OF ACCESSION

### THE NEW CHARGOR

Executed as a deed on behalf of )  
[NEW CHARGOR] )

.....  
Signatory

in the presence of:

Name:

Title:

Address:

### THE SECURITY AGENT

Executed as a deed on behalf of )  
[SECURITY AGENT] )

.....  
Signatory

in the presence of:

Name:

Title:

Address:

### Notice Details

Address: [●]

Facsimile: [●]

Attention: [●]

Email: [●]



**SCHEDULES TO DEED OF ACCESSION**

**SCHEDULE 1**

**LIST OF REAL PROPERTY**

**[•]**

**SCHEDULE 2**

**LIST OF SHARES AND INVESTMENTS**

**[•]**

**SCHEDULE 3**

**LIST OF PLANT AND EQUIPMENT**

**[•]**

**SCHEDULE 4**

**LIST OF INTELLECTUAL PROPERTY**

**[•]**

**SCHEDULE 5**

**LIST OF BANK ACCOUNTS**

**[•]**

**SCHEDULE 6**

**LIST OF INSURANCE POLICIES**

**[•]**

**SCHEDULE 7**

**LIST OF CONTRACTS**

**[•]**

**SCHEDULE 8**

**LIST OF INTERCOMPANY LOANS**

**[•]**

**EXECUTION PAGE**

**THE CHARGORS**

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Steinhoff  
UK Retail Limited under a power of attorney  
dated 29 December 2017

in the presence of:

Vanessa Beazley

Attorney

*for Robins*

Full Name: JOHN HENRY ROBINS

Address: 5th Floor Festival House  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: VANESSA BEAZLEY

Witness only: *[Signature]*

Address:

Occupation:

Trainee  
Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Steinhoff  
UK Manufacturing Limited under a power of  
attorney dated 29 December 2017

in the presence of:

Vanessa Beazley

Attorney

John Robins

Full Name: JOHN HENRY ROBINS

Address: 5th Floor, Festival House  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Beazley

Witness only: [Signature]

Address:

Occupation: Trainee  
Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

Trainee  
Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Homestyle  
Group Operations Limited under a power of  
attorney dated 2 January 2018

..... in the  
presence of:

Vanessa Beazley

Attorney *John Robins*

Full Name: JOHN HENRY ROBINS

Address: 5th Floor, Festival House,  
Cheltenham GL50, 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Beazley

Witness only: *[Signature]*

Address:

Occupation:

Trainee  
Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as director of Serais  
Investments Limited in the presence of:

Vanessa Bearley

Director

*John Robins*

Full Name:

John Henry Robins

Address:

5th Floor, Festival  
House, Cheltenham GL50

Telephone:

01242 586861 354

Fax:

01242 587181

Email:

john.robins@steinhoff.co.uk

Attention:

John Robins

Full Name:

Vanessa Bearley

Witness only:

*Vanessa Bearley*

Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by

John Henry Robins as attorney for Unitrans

Limited under a power of attorney dated

2 January 2018 in the  
presence of:

Vanessa Bearley

Attorney

John Robins

Full Name: John Henry Robins

Address: 5th Floor Festival House,  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name:

Vanessa Bearley

Witness only:



Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Steinhoff UK  
Upholstery Limited under a power of attorney dated  
2 January 2018 in the  
presence of:

Vanessa Bearley

Attorney John Robins

Full Name: John Henry Robins

Address: 5th Floor, Festival House,  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Bearley

Witness only: Bearley

Address:

Occupation: Trainee  
Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS



**EXECUTED** and **DELIVERED** as a **DEED** by  
**John Henry Robins** as attorney for **Unitrans**  
**Logistics (UK) Limited** under a power of attorney  
dated ..... 2 January 2018 .....  
in the presence of:

Vanessa Bearley

Attorney John Robins

Full Name: John Henry Robins  
Address: 5th Floor, Festival House,  
Cheltenham GL50 3SH  
Telephone: 01242 586361  
Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Bearley

Witness only: [Signature]

Address: .....

Occupation: Trainee  
**Eversheds Sutherland (International) LLP**  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Relyon Limited  
under a power of attorney dated

.....2 January 2018..... in the  
presence of:

Vanessa Beazley

Attorney

*John Robins*

Full Name: John Henry Robins  
Address: 5th Floor, Festival House  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name:

Vanessa Beazley

Witness only:

*Beazley*

Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

**EXECUTED and DELIVERED as a DEED by**  
**John Henry Robins as attorney for Relyon Group**

**Limited under a power of attorney dated**

**2 January 2018** in the  
presence of:

**Vanessa Beazley**

Attorney

*John Robins*

Full Name: **John Henry Robins**

Address: **8th Floor Festival House,  
Cheltenham GL50 3SH**

Telephone: **01242 586361**

Fax: **01242 587181**

Email: **john.robins@steinkoff.co.uk**

Attention: **John Robins**

Full Name: **Vanessa Beazley**

Witness only: *[Signature]*

Address:

Occupation:

**Trainee**

**Eversheds Sutherland (International) LLP**  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Steinhoff UK  
Beds Limited under a power of attorney dated  
.....2 January.....2018..... in the  
presence of:

Vanessa Beazley

Attorney

John Robins

Full Name: John Henry Robins

Address: 5th Floor, Festival House,  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name:

Vanessa Bailey

Witness only:

Boogle

Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Unitrans UK  
Limited under a power of attorney dated  
.....2 January 2018..... in the  
presence of:

Vanessa Bearley

Attorney

*John Robins*

Full Name: John Henry Robins

Address: 5th Floor, Festival House  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Bearley

Witness only: *Bearley*

Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

**EXECUTED** and **DELIVERED** as a **DEED** by  
**John Henry Robins** as attorney for **Pritex Limited**  
under a power of attorney dated  
2 January 2018 in the  
presence of:

Vanessa Beasley

Attorney

*John Robins*

Full Name: John Henry Robins

Address: 5th Floor, Festival  
House, Cheltenham GL50

Telephone: 01242 586361 35th

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Beasley

Witness only: *Beasley*

Address: . . . . .

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as director of Steinhoff UK  
Group Properties Limited in the presence of:

Vanessa Beazley

Director

John Robins

Full Name:

John Henry Robins  
5th Floor, Festival House,  
Cheltenham GL50 3SH

Address:

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff-co.uk

Attention: John Robins

Full Name:

Vanessa Beazley

Witness only:

[Signature]

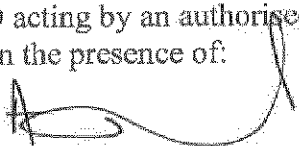
Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London EC2V 7WS

**EXECUTED** and **DELIVERED** as a  
**DEED** by **PEPKOR EUROPE**  
**LIMITED** acting by an authorised  
signatory in the presence of:



Authorised Signatory

Full Name:

Address: Unit 4.1 The Leather  
Market, Weston Street,  
London, England, SE1 3ER


Telephone: 07968 071357

Fax:

Email: mark@pepkor.co.uk

Attention: Mark Elliott

Full Name: Leah Glover

Witness only: 

Address: 20 FENCHURCH ST, EC3M 3AG

Occupation: SOLICITOR



EXECUTED and DELIVERED as a  
DEED by POUNDLAND LIMITED  
acting by an authorised signatory in the  
presence of:



Authorised Signatory

Full Name: SEAN CARDINALE

Address: Wellmans Road, Willenhall,  
West Midlands, WV13 2QT

Telephone: 07585 329 658

Fax:

Email: Roy.Ellis@poundland.co.uk

Attention: Roy Ellis

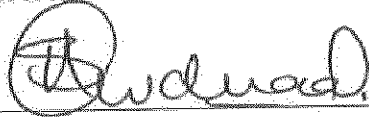
Full Name: Leah Glare

Witness only: SEAN

Address: 20 FENCHURCH ST, EUNJAG

Occupation: SOLICITOR

EXECUTED and DELIVERED as a  
DEED by GHM STORES LIMITED  
acting by an authorised signatory in the  
presence of:



Authorised Signatory

Full Name: **SEAN CALOW**

Address: **Wellmans Road, Willenhall**  
**West Midlands, WV13 2QT**

Telephone: **07585 329 658**

Fax:

Email: **Roy.Ellis@poundland.co.uk**

Attention: **Roy Ellis.**

Full Name: **Leah Glaser**

Witness only: 

Address: **20 FENCHURCH ST, EC3M 3AG**

Occupation: **SOLICITOR**

## **THE SECURITY PROVIDERS**

**EXECUTED** and **DELIVERED** as a  
**DEED** by **RETAIL HOLDINGS S À.R.L.**  
acting by a director in the presence of:

  
\_\_\_\_\_  
Director

Full Name: Charl Pieter Brand

Full Name: SOPHIE MYCK

Witness only: 

Address: 56 RUE CHARLES MARTEL  
L-2134 LUXEMBOURG

Occupation: PERSONAL ASSISTANT

EXECUTED and DELIVERED as a DEED by  
John Henry Robins as attorney for Steinhoff  
UK Holding Limited under a power of attorney  
dated 29 December 2017

in the presence of:

Attorney

*John Robins*

Full Name: John Henry Robins

Address: 5th Floor Festival House  
Cheltenham GL50 3SH

Telephone: 01242 586361

Fax: 01242 587181

Email: john.robins@steinhoff.co.uk

Attention: John Robins

Full Name: Vanessa Beazley

Witness only: *Beazley*

Address:

Occupation:

Trainee

Eversheds Sutherland (International) LLP  
1 Wood Street, London

EC2V 7WS

EXECUTED and DELIVERED as a  
DEED by POUNDLAND HOLDINGS  
LTD acting by an authorised signatory in  
the presence of:



Authorised Signatory

Full Name: SEAN CARDINALE

Address: Wellmans Road, Willenhall

West Midlands, WV13 2QT  
Telephone: 07585 329 658

Fax:

Email: Roy.Ellis@poundland.co.uk

Attention: Roy Ellis

Full Name: Leah Rose

Witness only: 

Address: 20 FENCHURCH ST, EC3N 3AG

Occupation: SOLICITOR.

**THE SECURITY AGENT**

**EXECUTED** and **DELIVERED** as a  
**DEED** by

**GLAS TRUST CORPORATION  
LIMITED**

\_\_\_\_\_  
Signatory

Iva Bardhi  
Transaction Manager

in the presence of:

Name: Anthony Stanford  
Title: Transaction Manager

Address: 45 Ludgate Hill  
London EC4M 7JU