



Registration of a Charge

Company name: **STEINHOFF UK HOLDINGS LIMITED**

Company number: **03738136**



X8K6HF5S

Received for Electronic Filing: **12/12/2019**

Details of Charge

Date of creation: **29/11/2019**

Charge code: **0373 8136 0008**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **PHILIP JOSEPH WELLS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3738136

Charge code: 0373 8136 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2019 and created by STEINHOFF UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2019 .

Given at Companies House, Cardiff on 13th December 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

**SPECIFIC SECURITY DEED
(RECEIVABLES)**

Between

STEINHOFF UK HOLDINGS LIMITED

(as Grantor)

and

LUCID TRUSTEE SERVICES LIMITED

(as Security Agent)

ALLEN & OVERY

Allen & Overy LLP

0013726-0003937 AU:11794555.7

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THIS DEED is dated 29 November 2019 and is made

BETWEEN:

- (1) **STEINHOFF UK HOLDINGS LIMITED** a company incorporated under the laws of England and Wales and with registration number 03738136 with its registered office at 5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH (the **Grantor**); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement, defined below).

BACKGROUND:

- (A) The Grantor enters into this deed in connection with the SEAG Credit Agreements (as defined below).
- (B) The board of directors of the Grantor is satisfied that entering into this deed would be most likely to promote the success of the Grantor for the benefit of its members as a whole and to the further benefit and advantage of the Grantor.
- (C) The Grantor has agreed to grant a security interest over the Secured Property (as defined below) to secure the payment of the Secured Liabilities (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this deed:

Attorney means an attorney appointed under this deed.

Collateral Security means any Security Interest, Guarantee or other agreement entered into by any person as security for the payment of any of the Secured Liabilities.

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

Guarantee means any guarantee, indemnity, letter of credit, letter of comfort or other obligation to be responsible for, or provide funding for, any debt or monetary obligation of another person, or the assumption of any responsibility for the solvency or financial condition of another person.

Intercreditor Agreement means the English law governed Intercreditor Agreement dated 12 August 2019 and made between, among others, Steenbok Newco 3 Limited and the Security Agent.

Obligor has the meaning given to that term in the SEAG Credit Agreements.

Party means a party to this deed.

Power means any right, power, authority, discretion or remedy which the Security Agent, or any Receiver or Attorney has under this deed, any other Transaction Security Document or under any applicable law.

PPSA means the *Personal Property Securities Act 2009* (Cth).

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

Registration Data means data relating to a registration of a Financing Statement under the PPSA with respect to the Security.

Relevant Contract means, in respect of any Relevant Rights, any agreement, instrument or other document to which the Grantor is a party which creates or evidences those Relevant Rights and which the Grantor and the Security Agent have designated in writing to be a Relevant Contract for the purposes of this deed.

Relevant Rights means any indebtedness owing to or other rights of the Grantor which the Grantor and the Security Agent have designated in writing to be Relevant Rights for the purposes of this deed.

Restricted Asset has the meaning given in Clause 4.2.

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

SEAG First Lien Facilities Agreement means the English law governed first lien facility agreement dated 12 August 2019 between (among others) Steenbok Newco 3 Limited and the Security Agent.

SEAG Second Lien Facilities Agreement means the English law governed second lien facility agreement dated 12 August 2019 between (among others) Steenbok Newco 3 Limited and the Security Agent.

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

Secured Property means all of the Grantor's present and after-acquired rights and interests and all entitlements (including damages), proceeds, rights and other benefits payable, accruing or arising at any time to or in favour of the Grantor under or in respect of:

- (a) the Transferred Receivables; and
- (b) the Relevant Rights,

but, in each case, excluding any Restricted Asset until such time as the Security attaches to that Restricted Asset in accordance with Clause 4.2.

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, including any "security interest" as defined in sections 12(1) or (2) of the PPSA.

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

Tranche A Facility Agreement means the Tranche A Facility Agreement (as defined in the 'Project Rushmore Global Tranche A Variation Deed' dated on or about the date of this deed between, among others, Greenlit Brands Pty Ltd ABN 21 612 890 874 and ANZ Fiduciary Services Pty Ltd ABN 91 100 709 493).

Tranche B Facility Agreement means the Tranche B Facility Agreement (as defined in the 'Project Rushmore Global Tranche B Variation Deed' dated on or about the date of this deed between, among others, Greenlit Brands Pty Ltd ABN 21 612 890 874 and Steinhoff Europe AG).

Transferred Receivables means the Tranche A Facility Agreement and the Tranche B Facility Agreement (each as amended and/or amended and restated from time to time) in respect of any indebtedness or other rights assigned, novated or transferred (directly or indirectly) to the Grantor by Retail Holdings S.à r.l.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this deed, the same meaning in this deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this deed as though they were set out in full in this deed, except that references to the Intercreditor Agreement will be construed as references to this deed.
- (c) Unless a contrary indication appears, any reference in this deed to:
 - (i) a **Primary Debt Document** or any other agreement or instrument is a reference to that Primary Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Primary Debt Document or other agreement or instrument;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** or **the Security** means any Security created by this deed; and

- (iv) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Grantor under this deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that any amount paid to a Secured Party under a Primary Debt Document could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- (f) Unless the context otherwise requires, a reference to any Secured Property includes the proceeds of any disposal of that Secured Property.
- (g) \$, A\$ or **Australian dollars** is to Australian currency.
- (h) **disposal** means a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and whether in a single transaction or a series of transactions, and **dispose** will be construed accordingly.
- (i) Any of the following terms is a reference to that term as defined in the PPSA: **ABN, Accession, Accounts, ADI, ADI Account, ARBN, ARSN, Attached, Chattel Paper, Commingled, Control, Financing Statement, Fixture, Goods, Intermediary, Intermediated Securities, Investment Instrument, Negotiable Instrument, Possession, Proceeds, Perfected and Securities Account.**

2. CREATION OF SECURITY

2.1 General

- (a) The Grantor shall pay or discharge the Secured Liabilities in the manner provided for in the Primary Debt Documents.
- (b) All the security created under this deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Grantor in respect of the Secured Property; and
 - (iii) is security for the payment of all the Secured Liabilities of the Grantor.
- (c) The Security Agent holds the benefit of this deed on trust for the Secured Parties.

2.2 Security

- (a) The Grantor grants a security interest in the Secured Property to the Security Agent to secure payment of the Secured Liabilities.
- (b) This security interest is a transfer by way of security (subject to a proviso for reassignment on redemption).

- (c) To the extent any Secured Property is not transferred, this security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over all Secured Property.

3. RESTRICTIONS ON DEALING WITH SECURED PROPERTY

3.1 Restricted dealings

The Grantor must not:

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

except as expressly allowed under:

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

4. UNDERTAKINGS

4.1 Security Agent Obligations

The Security Agent is not obliged to:

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

in respect of any of the Secured Property.

4.2 Third party consents

If the rights of the Grantor under the Tranche A Facility Agreement and the Tranche B Facility Agreement or any Relevant Rights (as applicable) cannot be secured without the consent of a third party or satisfaction of some other condition (a **Restricted Asset**):

- (a) the Grantor shall notify the Security Agent promptly;
- (b) this Security shall constitute security over all proceeds and other amounts which the Grantor may receive, or has received, under that document but excludes the Grantor's other rights in respect of the Restricted Asset until the Grantor obtains the required

consent (including the consent of a third party under another agreement) or satisfies the relevant condition;

- (c) unless the Security Agent otherwise requires, the Grantor shall use its reasonable endeavours to obtain the required consent (including the consent of a third party under another agreement) or satisfy the relevant condition; and
- (d) if the Grantor obtains the required consent (including the consent of a third party under another agreement) or satisfies the relevant condition:
 - (i) the Grantor shall notify the Security Agent promptly; and
 - (ii) on the date on which the consent is obtained or the condition is satisfied, all of the Grantor's rights in respect of the Restricted Asset shall immediately be secured in accordance with this deed.

4.3 Restricted Secured Property

Subject to clause 4.2 (Third party consents), if the security interest granted under this deed with respect to any Secured Property would:

- (a) otherwise be ineffective with respect to the Secured Property; or
- (b) breach any law or (if that Secured Property is a right under a document or agreement) that document or agreement,

then if it would render the security interest with respect to that Secured Property effective and not in breach, the security interest will operate as a fixed charge with respect to the Secured Property, failing which, it will operate as a floating charge with respect to that Secured Property, failing which it will not apply to that Secured Property.

4.4 Registration Data

The Grantor must notify the Security Agent:

- (a) **(defects)** promptly upon becoming aware of a defect in any Registration Data;
- (b) **(change of details)** without limiting paragraph (a) above, at least 14 calendar days before:
 - (i) it becomes or ceases to be a partner of a partnership or a trustee of a trust;
 - (ii) any change to its name or the name of any trust of which it is a trustee; or
 - (iii) it is allocated or ceases to be allocated any ABN, ARBN or ARSN in respect of itself or any trust of which it is trustee,

or any other change with respect to its details or the details of the Secured Property which would result in a defect in the Registration Data.

4.5 Notice and Acknowledgment

The Grantor shall, promptly following the date of this deed or, in relation to any Relevant Rights, promptly following the date the Security Agent and Grantor have designated in

writing those rights or indebtedness as Relevant Rights (or, in relation to a Restricted Asset, promptly after it ceases to be a Restricted Asset):

- (a) serve a notice of transfer by way of security, substantially in the form of Schedule 1 (Form of notice), on each borrower under the Tranche A Facility Agreement and the Tranche B Facility Agreement or Relevant Contract (as applicable);
- (b) use its reasonable endeavours to procure that each borrower acknowledges that notice, substantially in the form of Schedule 2 (Form of acknowledgment) and/or such other form agreed to by the Security Agent (acting reasonably); and
- (c) where such acknowledgement has been received, promptly deliver such acknowledgement to the Security Agent.

5. FURTHER ASSURANCES

- (a) The Grantor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, conveyances, charges, assurances, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to give Possession or Control with respect to any Secured Property;
 - (ii) to create and protect any security over any of the Secured Property;
 - (iii) to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of such Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties or any Receiver or any of their respective delegates or sub-delegates in respect of the Security provided by or pursuant to this deed or by law;
 - (iv) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Grantor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (v) if the Security Agent (acting on instruction of the Simple Majority Second Lien Facility Lenders) reasonably believes that a Default has occurred or may occur, to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed.
- (b) The Grantor shall promptly, at its own expense, take all such action as is available to it (including giving any notice, order or direction and the making of any filings or registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Primary Debt Documents.

5.2 APPOINTMENT OF NOMINEE FOR REGISTRATION

For the purposes of section 153 of the PPSA, the Security Agent appoints the Grantor as its nominee, and authorises the Grantor to act on its behalf, in connection with a registration under the PPSA of any Security Interest in favour of the Grantor which is:

- (a) evidenced or created by the Tranche A Facility Agreement and the Tranche B Facility Agreement or Relevant Contract;
- (b) perfected by registration under the PPSA; and
- (c) transferred to the Security Agent under this deed.

This authority ceases when the registration is transferred to the Security Agent.

6. ENFORCEMENT

6.1 Enforcement Event

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

6.2 Discretion

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

6.3 No liability as mortgagee in possession

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

6.4 Protection of third parties

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

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

6.5 Exclusion of PPSA provisions

- (a) To the extent the law permits:
 - (i) for the purposes of sections 115(1) and 115(7) of the PPSA:

- (A) the Security Agent need not comply with section 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
 - (B) sections 142 and 143 are excluded;
- (ii) for the purposes of section 115(7) of the PPSA, the Security Agent need not comply with sections 132 and 137(3);
- (iii) if the PPSA is amended after the date of this deed to permit the Grantor and the Security Agent or any Receiver to agree to not comply with or to exclude other provisions of the PPSA, the Security Agent or any Receiver may notify the Grantor that any of these provisions is excluded, or that the Security Agent or any Receiver need not comply with any of those provisions, as notified to the Grantor by the Security Agent or any Receiver; and
- (iv) the Grantor agrees not to exercise its rights to make any request of the Security Agent under section 275 of the PPSA, to authorise the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.
- (b) If the Security Agent exercises a Power in connection with this deed, that exercise is taken not to be an exercise of a Power under the PPSA unless the Security Agent states otherwise at the time of exercise. However, this Clause does not apply to a right, power or remedy which can only be exercised under the PPSA.
- (c) No Party will disclose any information of the kind referred to in section 275(1) of the PPSA pursuant to a request under that section.

6.6 No notice required unless mandatory

- (a) To the extent the law permits, the Grantor waives:
 - (i) its rights to receive any notice that is required by:
 - (A) any provision of the PPSA (including a notice of verification statement); or
 - (B) any other law before the Security Agent or a Receiver exercises a Power; and
 - (ii) any time period that must otherwise lapse under any law before the Security Agent or a Receiver exercises a Power.
- (b) If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one day or the minimum period the law allows to be agreed (whichever is the longer).
- (c) However, nothing in this Clause prohibits the Security Agent or any Receiver from giving a notice under the PPSA or any other law.

7. RECEIVER

7.1 Appointment

- (a) The Security Agent may, with notice to the Grantor, appoint any one or more persons to be a Receiver of all or any part of the Secured Property if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Grantor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under hand.

7.2 Removal

The Security Agent may, on written notice, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Security Agent may fix the remuneration of any Receiver and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Secured Property.

7.4 Agent of the Grantor

- (a) A Receiver will be deemed to be the agent of the Grantor for all purposes and to the extent permitted under law. The Grantor is responsible for the contracts, remuneration, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (other than those caused directly by the Receiver's gross negligence or wilful misconduct).
- (b) No Secured Party will incur any liability (either to the Grantor or to any other person) by reason of the appointment of a Receiver or the exercise of any Power by a Receiver.

7.5 Relationship with Security Agent

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

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 8.1 in addition to those conferred on it by any applicable law and, except to the extent specifically excluded by this deed, a Receiver may do anything in respect of the Secured Property that an absolute beneficial legal owner of the property is permitted to do under law.

- (b) A Receiver may:
- (i) **(possession)** take immediate possession of, get in and realise any Secured Property;
 - (ii) **(borrow money)** raise and borrow money either unsecured or on the security of any Secured Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit;
 - (iii) **(sale of assets)** sell, exchange, convert into money and realise any Secured Property by public auction or private contract and generally in any manner and on any terms which it thinks fit. The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit;
 - (iv) **(compromise)** settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Grantor or relating in any way to any Secured Property;
 - (v) **(legal actions)** bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Property which it thinks fit;
 - (vi) **(receipts)** give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising all or any part of any Secured Property;
 - (vii) **(subsidiaries)** form a Subsidiary of the Grantor and transfer to that Subsidiary any Secured Property;
 - (viii) **(delegation)** delegate its powers in accordance with this deed;
 - (ix) **(lending)** lend money or advance credit to any person;
 - (x) **(other):**
 - (A) do all other acts and things which it may consider necessary or desirable for realising any Secured Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this deed or law; and
 - (B) exercise in relation to any Secured Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Secured Property.

9. APPLICATION OF PROCEEDS

9.1 Application of proceeds

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

This Clause 9.1 is subject to the payment of any claims having priority over this Security. This Clause 9.1 does not prejudice the right of any Secured Party to recover any shortfall from the Grantor.

9.2 New Accounts

- (a) If any subsequent charge or other interest affects any Secured Property, in breach of Clause 3, a Secured Party may open a new account with the Grantor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

10. DELEGATION

10.1 Power of Attorney

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

10.2 Terms

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

10.3 Liability

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

11. POWER OF ATTORNEY

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

The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 11.

12. SAVING PROVISIONS

12.1 Continuing Security

The Security remains a continuing security regardless of any intermediate payment or discharge of the Secured Liabilities in whole or in part.

12.2 Conflicts of interest

To the extent permitted by law, any Power may be exercised by the Security Agent or a Receiver, even if such exercise gives rise to a conflict of interest or duty.

12.3 Contingencies

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

13. NOTICES

The provisions of Clause 26 (*Notices*) of the Intercreditor Agreement apply to this deed as though they were set out in full in this deed, *mutatis mutandis*.

14. GENERAL

14.1 Counterparts

This deed may be executed in counterparts which taken together constitute one and the same agreement, and any Party may enter into this deed by executing a counterpart.

14.2 Moratorium legislation

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to lessen, stay, reduce or otherwise affect in favour of the Grantor any obligation under this deed, or to delay or otherwise prevent or prejudicially affect the exercise by the Security Agent of any Power, are expressly waived.

15. RELEASE

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

16. GOVERNING LAW AND JURISDICTION

16.1 Governing law

(a) This deed is governed by the law applying in New South Wales.

- (b) The law of the Commonwealth of Australia as it applies in the jurisdiction specified in paragraph (a) above governs each security interest (as defined in the PPSA) arising under this deed to the extent it is able to do so under section 237 of the PPSA.

16.2 Jurisdiction

- (a) The Grantor irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and the courts competent to determine appeals from those courts with respect to any proceedings that may at any time be brought in relation to this deed.
- (b) The Grantor irrevocably waives any objection it may now or in the future have to the venue of any proceedings and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) above.

16.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Grantor:

- (a) irrevocably appoints Greenlit Brands Household Goods Pty Limited (ACN 105 828 957) as its agent for service of process in relation to any proceedings in connection with this deed; and
- (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

SCHEDULE 1
FORM OF NOTICE

To: [Counterparty]

Email:

Attention:

Copy: Lucid Trustee Services Limited as Security Agent (the **Security Agent**)

Address:

Email:

Attention:

Copy: Steinhoff UK Holdings Limited a company incorporated under the laws of England and Wales and with registration number 03738136 with its registered office at 5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH (the **Grantor**)

Email: [●]

Attention: [●]

Dated:

Specific Security Deed (Receivables) dated [] 2019 between the Grantor
and the Security Agent (the **Specific Security Deed**)

This letter constitutes notice to you that under the Specific Security Deed we have transferred by way of security, subject to a proviso for re-assignment on redemption, to the Security Agent (as trustee for the Secured Parties as referred to in the Specific Security Deed) [all our rights in respect of *[insert details of Contract]* (the **Contract**)] [the following rights: *[insert description]* (the **Relevant Rights**) in respect of *[insert details of Contract]* (the **Contract**)] *[complete as applicable]*.

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to send communications under the Contract to us, unless and until you receive notice from the Security Agent stating that an Enforcement Event has occurred under the Specific Security Deed. In this event, all the rights, powers and discretions [under or in connection with the Relevant Rights] *[insert if applicable]* will be exercisable by, and all payments shall be made and all

communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out above or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.

Notwithstanding the above, all amounts payable to us [under the Contract][in respect of the Relevant Rights] must be paid into one of the bank accounts as set out below:

Account Bank	Account Holder	IBAN	Currency

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

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

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

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

Yours faithfully

.....
(Authorised signatory)

Steinhoff UK Holdings Limited a company incorporated under the laws of England and Wales and with registration number 03738136 with its registered office at 5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH as Grantor

SCHEDULE 2
FORM OF ACKNOWLEDGEMENT

To: Lucid Trustee Services Limited as Security Agent (the **Security Agent**)

Email:

Attention:

Copy: Steinhoff UK Holdings Limited a company incorporated under the laws of England and Wales and with registration number 03738136 with its registered office at 5th Floor Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH (the **Grantor**)

Email: [●]

Attention: [●]

Dated:

Specific Security Deed (Receivables) dated [] 2019 between the Grantor
and the Security Agent (the **Specific Security Deed**)

We confirm receipt from the Grantor of a notice dated [] of a transfer by way of security on the terms of the Specific Security Deed of [all the Grantor's present and after-acquired rights and interests in respect of *[insert details of the Contract]* (the "**Contract**")][the following rights: *[insert description]* (the **Relevant Rights**) in respect of *[insert details of Contract]* (the **Contract**)][*complete as applicable*].

We confirm that we:

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

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

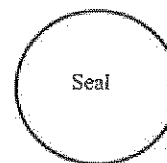
This letter and any non-contractual obligations arising out of or in connection with it are governed by New South Wales law.

Yours faithfully

.....
(Authorised signatory)
[Contract counterparty]

SIGNATORIES

EXECUTED as a **DEED** by:



Grantor

**SIGNED, SEALED AND DELIVERED AS
A DEED by STEINHOFF UK HOLDINGS
LIMITED:**



Signature of Witness

DEBBIE COETZEE

Name of Witness



Signature of Authorised Signatory

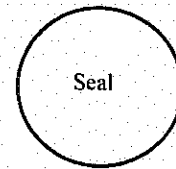
THEODORE LE ROUX DE KLERK

Name of Authorised Signatory



Address of Witness

Security Agent



SIGNED, SEALED AND DELIVERED AS A DEED by)

LUCID TRUSTEE SERVICES LIMITED)

acting by:)

Authorised Signatory

Christopher Eastlake
Authorised Signatory

in the presence of

Witness's signature [Redacted]....

Witness's name: AASHNA.....ASARWAL

Witness's occupation: LEGAL.....ADVISOR....

Witness's address: ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
.....