



Registration of a Charge

Company name: **STEENBOK NEWCO 6 LIMITED**

Company number: **11728916**



X8BXFJP4

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

Details of Charge

Date of creation: **13/08/2019**

Charge code: **1172 8916 0002**

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11728916

Charge code: 1172 8916 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2019 and created by STEENBOK NEWCO 6 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2019 .

Given at Companies House, Cardiff on 16th August 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

HONG KONG SHARE MORTGAGE

DATED 13 August **2019**

BETWEEN

STEENBOK NEWCO 6 LIMITED
as Mortgagor

and

LUCID TRUSTEE SERVICES LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 13 August 2019 and made

BETWEEN:

- (1) **STEENBOK NEWCO 6 LIMITED**, a company incorporated under the laws of England and Wales with registration number 11728916 with its registered office at 5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH, United Kingdom as mortgagor (the **Mortgagor**); and
- (2) **LUCID TRUSTEE SERVICES LIMITED** a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).

BACKGROUND:

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

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

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

Mortgaged Company means Steinhoff International Sourcing and Trading Limited, a company incorporated under the laws of Hong Kong with company number 2461089 with its

registered office at 19/F., Seaview Commercial Building, 21-24 Connaught Road West, Hong Kong.

Party means a party to this Deed.

Property Ordinance means the Conveyancing and Property Ordinance (Cap. 219) of the Laws of Hong Kong.

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

Related Rights means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

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

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

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

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

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

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

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

Shares means all of the shares held by the Mortgagor in the issued share capital of the Mortgaged Company from time to time, including as at the date of this Deed, the shares of the Mortgaged Company as set out in Schedule 1 (Security Assets).

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed (as applicable).
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.

- (c) In the event of any inconsistency between the provisions of this Deed and any provision or steps contemplated by the Business Transfer Agreements or the Structure Memorandum (as defined in the SEAG Credit Agreement) in so far as they relate to the Hive-down, the provisions of and the steps contemplated by the Business Transfer Agreements and the Structure Memorandum shall prevail for all intents and purposes.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **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) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity;

in each case, in respect of that share, stock, debenture, bond or other security or investment;
 - (iv) the term **this Security** means any Security created by this Deed; and
 - (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (e) Any covenant of the Mortgagor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (f) In the context of the rights, powers, privileges, discretions and immunities conferred on the Security Agent or a Receiver, references to **charge** or **mortgage** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to this Security and references to **mortgaged land** in any provision of the Property Ordinance shall, for the purposes of this Deed, be deemed to be references to the Security Assets.
- (g) If the Security Agent considers that any amount paid to a Secured Party under a Primary Debt Document could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Primary Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) of the Laws of Hong Kong (the **Third Parties Ordinance**), to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Primary Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Ordinance.

2. CREATION OF SECURITY

2.1 General

- (a) The Mortgagor 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 Security Assets of the Mortgagor; and
 - (iii) is security for the payment of all the Secured Liabilities of the Mortgagor.
- (c) If the rights of the Mortgagor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Mortgagor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Mortgagor may receive, or has received, under that document but excludes the Mortgagor's other rights under the document

until the Mortgagor obtains the required consent or satisfies the relevant condition;

(iii) unless the Security Agent otherwise requires, the Mortgagor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and

(iv) if the Mortgagor obtains the required consent or satisfies the relevant condition:

(A) the Mortgagor shall notify the Security Agent promptly; and

(B) all of the Mortgagor's rights under the document shall immediately be secured in accordance with this Deed.

(d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Security

The Mortgagor:

(a) mortgages and agrees to mortgage, by way of a first mortgage, all the Shares; and

(b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges and assigns and agrees to charge and assign by way of a first fixed charge all its interest in the Shares and the Related Rights.

3. RESTRICTIONS ON DEALINGS

The Mortgagor shall not:

(a) create or permit to subsist any Security over any Security Asset; or

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

except as expressly allowed under:

(i) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable) and the Break Fee Documents (if applicable);

(ii) the Intercreditor Agreement; or

(iii) this Deed.

4. SECURITY ASSETS

4.1 Deposit

(a) The Mortgagor shall promptly:

(i) deposit with the Security Agent all certificates and other documents of title or evidence of ownership in relation to the Security Assets;

- (ii) execute and deliver to the Security Agent all corresponding instruments of transfer and bought and sold notes (undated and signed in blank) in respect of the Shares duly signed by or on behalf of the Mortgagor and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, the Security Assets;
 - (iii) execute and deliver to the Security Agent signed (but undated) letters of resignation from each director of the Mortgaged Company substantially in the form of Schedule 2 (Form of Resignation letter);
 - (iv) execute and deliver to the Security Agent a signed (but undated) resolution of all the directors of the Mortgaged Company substantially in the form of Schedule 3 (Form of Written Resolution of Directors) approving the resignation of the directors and the appointment of persons nominated by the Security Agent as directors of the Mortgaged Company; and
 - (v) execute and deliver to the Security Agent signed (and dated) letters of authorisation from each director of the Mortgaged Company substantially in the form of Schedule 4 (Form of Authorisation letter) authorising the Security Agent or any of its officers to complete, date and put into effect the relevant letters of resignation referred to in paragraph (iii) above and the relevant resolutions of the directors referred to in paragraph (iv) above.
- (b) Upon any right, money or property (including any share, stock, debenture, bond or other securities or investments) becoming a Security Asset, the Mortgagor shall promptly deliver to the Security Agent all documents referred to in paragraphs (a)(i) and (a)(ii) above as if the references to the Security Asset in those paragraphs were references to such right, money or property.
- (c) Before the occurrence of an Enforcement Event, upon:
- (i) the dismissal, removal from office or resignation of any person acting as a director of the Mortgaged Company; or
 - (ii) the appointment of any other person as a director of the Mortgaged Company,

the Mortgagor shall promptly notify the Security Agent of such event and in the case of the appointment of any new director, procure the delivery to the Security Agent of the documents referred to in paragraphs (a)(iii) to (a)(v) above signed by each relevant person.

- (d) On or after the occurrence of an Enforcement Event, the Security Agent shall have the right to complete, date and put into effect the documents referred to in paragraphs (a)(ii) to (a)(iv) above and to appoint such persons as the Security Agent (acting on the instructions of the Simple Majority Second Lien Facility Lenders) is instructed to appoint as directors of the Mortgaged Company.

4.2 Security Agent Obligations

The Security Agent is not obliged to:

- (a) perform any obligation of the Mortgagor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Mortgagor; 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 Security Asset.

4.3 Voting rights and dividends

- (a) Before an Enforcement Event has occurred:
 - (i) the Mortgagor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets provided it does so for a purpose not inconsistent with any SEAG Credit Agreement;
 - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Mortgagor may direct in writing provided such directions are not inconsistent with any SEAG Credit Agreement; and
 - (iii) all dividends, distributions or other income paid or payable in relation to the Security Assets shall be paid directly to the Mortgagor.
- (b) If an Enforcement Event has occurred:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the Mortgagor and without any further consent or authority on the part of the Mortgagor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
 - (ii) if any Security Asset remain registered in the name of the Mortgagor, the Mortgagor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of the Security Assets.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Enforcement Event

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

5.2 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.

5.3 Statutory powers

The power of sale and other powers conferred (or deemed by this Deed to be conferred) by the Property Ordinance, as amended by this Deed, shall be immediately exercisable at any time if an Enforcement Event has occurred.

6. ENFORCEMENT OF SECURITY

6.1 General

Paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance (and any similar provision under other laws) does not apply to this Security.

6.2 No liability as mortgagee in possession

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

6.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities of mortgagees and receivers referred to in the Property Ordinance as if it were such a mortgagee or receiver (and so that the statutory power of sale shall be exercisable without regard to paragraph 11 of the Fourth Schedule (Powers of Mortgagee & Receiver) to the Property Ordinance).

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 Redemption of prior mortgages

- (a) If an Enforcement Event has occurred, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;

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

6.6 Contingencies

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

7. RECEIVER

7.1 Appointment of Receiver

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

7.2 Removal

The Security Agent may by writing under its hand 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 appointed by it.

7.4 Agent of the Mortgagor

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

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 Security Asset without first appointing a Receiver or 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 in addition to those conferred (or deemed by this Deed to be conferred) on it by any law. This includes all the rights, powers and discretions conferred on a receiver under the Property Ordinance.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

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

8.3 Employees

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

8.4 Borrow money

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

8.5 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

8.6 Compromise

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

8.7 Legal actions

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

8.8 Receipts

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

8.9 Subsidiaries

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

8.10 Delegation

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

8.11 Lending

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

8.12 Protection of assets

A Receiver may effect any repair or insurance and do any other act which the Mortgagor might do in the ordinary conduct of its business to protect or improve any Security Asset as it thinks fit.

8.13 Other powers

A Receiver may:

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

9. 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 is subject to the payment of any claims having priority over this Security. This Clause 9 does not prejudice the right of any Secured Party to recover any shortfall from the Mortgagor.

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. FURTHER ASSURANCES

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

protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Primary Debt Documents.

12. POWER OF ATTORNEY

The Mortgagor, 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 Mortgagor 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 Mortgagor 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 Mortgagor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.

13. MISCELLANEOUS

13.1 Continuing Security

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

13.2 New Accounts

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

13.3 Time deposits

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

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

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

13.4 Notice to the Mortgagor

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

14. RELEASE

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

15. GOVERNING LAW

This Deed is governed by Hong Kong law.

16. ENFORCEMENT

16.1 Jurisdiction

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

16.2 Service of process

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

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

SCHEDULE 1
SECURITY ASSETS

Mortgaged Company	Registration Number	Number of shares	Class
Steinhoff International Sourcing and Trading Limited	2461089	100,000	Ordinary

SCHEDULE 2
FORM OF RESIGNATION LETTER

Dated: *[to be left blank]*

The Board of Directors
[name of the Mortgaged Company] (the **Company**)
[address of the registered office of the Mortgaged Company]

Resignation

[I/We] hereby tender [my/our] unconditional and irrevocable resignation as director of the Company with effect from the date of this letter. [I/We] confirm that:

- (a) [I/we] have no claims whatsoever against the Company or any of its subsidiaries or associated companies (if any) on any account (whether for compensation, for loss of office, for accrued remuneration or for fees or otherwise howsoever); and
- (b) there is no outstanding agreement or arrangement with the Company or any of its subsidiaries or associated companies (if any) under which the Company or any of such subsidiaries or associated companies has or would have any obligation to [me/us] whether now or in the future or under which [I/we] would derive any benefit.

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

SIGNED, SEALED and DELIVERED as a deed)
by *[name of the director]* (*[insert type of*)
identification] No. *[insert identification number]*)
in the presence of:)
)
)
)

.....
Print name:
Director



Witness' Signature:
Name:
Address:

SCHEDULE 3

FORM OF WRITTEN RESOLUTION OF DIRECTORS

[insert name of the Mortgaged Company] (the Company)

WRITTEN RESOLUTION OF ALL THE DIRECTORS made pursuant to Article [●] of the Articles of Association of the Company

CHANGES IN DIRECTORS

IT IS RESOLVED that the following persons be appointed additional directors of the Company with immediate effect:

[to be left blank]

IT IS RESOLVED that the resignation of the following persons as directors of the Company be accepted with immediate effect:

[to be left blank]

COMPANIES REGISTRY

IT IS RESOLVED that the above changes in directors of the Company be reported to the Companies Registry on the forms specified by the Companies Registry as soon as possible and for this purpose, any one director or the secretary of the Company be authorised to sign such forms.

[all the directors of the Mortgaged Company to state their names and sign]

Date: *[to be left blank]*

SCHEDULE 4
FORM OF AUTHORISATION LETTER

[Date]

To: [Insert name of Security Agent] as Security Agent

Dear Sir or Madam,

Share Charge dated [●] between [●] and [●] (the Share Charge)

[I/We] irrevocably authorise you or any of your officers to complete, date and put into effect:

- (a) the attached resignation letter signed by [me/us];
- (b) the attached resolution signed by [me/us]; and
- (c) any other document signed by [me/us] and delivered pursuant to the Share Charge,

when the security constituted by the Share Charge becomes enforceable in accordance with the provisions of the Share Charge.

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

SIGNED, SEALED and DELIVERED as a deed)
by [name of the director] ([insert type of)
identification] No. [insert identification number])
in the presence of:)
)
)
)

.....
Print name:
Director

L.S

Witness' Signature:
Name:
Address:

SIGNATORIES

Mortgagor

SIGNED, SEALED and DELIVERED
as a deed by **STEENBOK NEWCO 6**
LIMITED by LOUIS DU PREEL
who, in accordance with the laws of
England and Wales,
are authorised to execute this Deed
on its behalf


)
)
)
)
)
)
)
)



Director:



In the presence of:

Witness's signature: 

Witness's name: JULIA CLAYSON

Witness's occupation: PARALEGAL

Witness's address: ONE SILK STREET, LONDON, EC2Y 8HQ

Security Agent

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

)
)
)

Christopher Eastlake
Authorised Signatory

Authorised Signatory

in the presence of

Witness's signature

Witness's name:

Witness's occupation:

Witness's address:

.....
JASMINE NORRIS
.....
LAWYER
.....
ONE BISHOP'S SQ
.....
LONDON
.....
E1 6AD
.....