



**Registration of a Charge**

Company name: **STEENBOK NEWCO 2B LIMITED**

Company number: **11728129**



X8C012XS

Received for Electronic Filing: **16/08/2019**

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**Details of Charge**

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

Charge code: **1172 8129 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

**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:

**JESSICA GEORGE**



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

Company number: 11728129

Charge code: 1172 8129 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2019 and created by STEENBOK NEWCO 2B LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2019 .

Given at Companies House, Cardiff on 19th 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**

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I certify that this is a true copy  
(subject only to certain permitted  
redactions).

ENGLISH SECURITY AGREEMENT

Jessica George  
Kirkland & Ellis  
International LLP

dated 12 August 2019

Between

THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors

and

GLAS TRUST CORPORATION LIMITED  
as Security Agent

Linklaters

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THIS DEED is dated 12 August 2019 and made

**BETWEEN:**

- (1) THE COMPANIES listed in Schedule 1 (*Chargors*) as chargors (the "**Chargors**"); and
- (2) **GLAS TRUST CORPORATION LIMITED**, a company incorporated under the laws of England and Wales and with registration number 07927175 with its registered office at 45 Ludgate Hill, London, United Kingdom, EC4M 7JU (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)).

**BACKGROUND:**

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

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

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

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

provided that such accounts are located in England and Wales.

"**Act**" means the Law of Property Act 1925.

"**Assigned Relevant Contract**" means, in respect of a Chargor, (i) any agreement, instrument or other document specified in Schedule 2 (*Security Assets*) under its name under the heading

**"Assigned Relevant Contracts"** and (ii) all other future intercompany receivables governed by English law owed to that Chargor by any member of the Group.

**"Austrian Receivables Pledge"** means the Austrian law governed receivables pledge agreement entered into between Steinhoff Finance Holding GmbH as Pledgor and Glas Trust Corporation Limited as security agent granting security over receivables.

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

**"Foreign Chargor"** means a Chargor incorporated outside of England and Wales.

**"Hive-down"** means the transfers and contributions described at paragraph 4.6.7 (*Transfers and contributions*) of Section 2 (Terms of the CVA) of the CVA (as defined in the SFHG Facilities Agreements).

**"Hive-down Completion Time"** means the earliest time at which each of the transfers and contributions described at paragraph 4.6.7 (*Transfers and contributions*) of Section 2 (*Terms of the CVA*) of the CVA (as defined in the SFHG Facilities Agreements) have been completed or otherwise waived in accordance with the terms of the CVA.

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

**"Intercreditor Agreement"** means the Intercreditor agreement dated on or about the same date as this Deed and made between, among others, SFHG (the **"Parent"**), the Debtors (as defined in the Intercreditor Agreement) and the Security Agent.

**"Jersey Contract Rights SIA"** means the Jersey law governed security interest agreement dated on or around the date of this Deed entered into between Steenbok Newco 1 Limited, Steenbok Newco 2A Limited, Steinhoff Finance Holding GmbH and Steenbok Lux Finco 1 S.à r.l. as grantors and Glas Trust Corporation Limited as security agent granting security over securities and contract rights.

**"Listed Securities"** means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) any securities issued and listed or traded on a stock exchange anywhere in the world;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such securities; and
- (c) any other rights deriving from, or relating to, such securities,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf.

**"LuxFinco 1 21/22 Facilities Agreement"** has the meaning given to the term in the Intercreditor Agreement.

**"LuxFinco 1 23 Facilities Agreement"** has the meaning given to the term in the Intercreditor Agreement.

**"Party"** means a party to this Deed.

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

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

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

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

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

**“SFHG”** means Steinhoff Finance Holding GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Austria and registered with the Austrian Companies Register (Firmenbuch) under registration number FN 345159 m.

**“SFHG Facilities Agreements”** means the LuxFinco 1 21/22 Facilities Agreement and the LuxFinco 1 23 Facilities Agreement.

## 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 SFHG Facilities Agreements) 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) an **“asset”** means an asset located in England and Wales and/or governed by English law, including (but not limited to):
    - (a) freehold, leasehold or real property;
    - (b) shares, stocks, debentures, bonds or other securities or investments;
    - (c) accounts;
    - (d) contracts and policies of insurance;
    - (e) contracts of receivables;
    - (f) intellectual property such as know-how, patent, trade mark, service mark, design, business name, topographical or similar right, copyright or other intellectual property monopoly right;



- (g) goodwill;
  - (h) benefit of licenses or authorisations or other rights; or
  - (i) uncalled capital.
- (ii) a "**clearance system**" means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) the term "**this Security**" means any Security created by this Deed; and
- (vii) an agreement, instrument or other document "**to which it is a party**" includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Primary Debt Documents and of any other agreement or instrument between any Parties in relation to any Primary Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition,

of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) If the Security Agent considers that any amount paid to a Secured Party under a Primary Debt Document could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

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

## **2. CREATION OF SECURITY**

### **2.1 General**

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

- (iii) unless the Security Agent otherwise requires, that Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (iv) if that Chargor obtains the required consent or satisfies the relevant condition:
  - (A) that Chargor shall notify the Security Agent promptly; and
  - (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 2.2 **Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property located in England and Wales owned by it on the date of this Deed; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading "**Real Property**"; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it on the date of this Deed or subsequently after the date of this Deed.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 **Investments**

Subject to Clause 2.10 (*Excluded Assets*), each Chargor charges by way of a first fixed charge its interest in all Shares (as defined in Clause 5) and any English law governed stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf in relation to those Shares.

## 2.4 **Accounts**

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

## 2.5 **Insurances**

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

## 2.6 **Other contracts**

- (a) Immediately upon the occurrence of the Hive-down Completion Time, each Chargor assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract to which it is a party.

- (b) Immediately upon the occurrence of the Hive-down Completion Time and to the extent an Assigned Relevant Contract to which a Foreign Chargor is a party is not assigned under paragraph (a) above, each Foreign Chargor charges by way of fixed charge (such fixed charge being a first ranking fixed charge provided that such ranking is subject only to any prior ranking security interest that may have been created under the Jersey Contract Rights SIA or the Austrian Receivables Pledge), all of its rights in respect of such Assigned Relevant Contract to which it is a party.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause 2.

## 2.7 Intellectual property

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

- (a) any English law governed know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading "**Specific Intellectual Property Rights**";
  - (b) any English law governed copyright or other intellectual property monopoly right; or
  - (c) any interest (including by way of licence) in any of the above,
- in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## 2.8 Miscellaneous

Each Chargor charges the following rights by way of a first fixed charge:

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

## 2.9 Floating charge

- (a) Subject to Clause 2.10 (*Excluded Assets*), each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.9 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Enforcement Event has occurred; or
  - (ii) the Security Agent considers it is necessary to do so to protect or preserve the Security over those Security Assets and/or the priority of Security Interests relating thereto, in

particular where those assets are in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- (c) The floating charge created by this Clause 2.9 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium, under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 2.9 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.

The floating charge created by this Clause 2.9 is a “**qualifying floating charge**” for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 2.10 **Excluded Assets**

Unless otherwise expressly agreed in writing between the Parties, any Listed Securities shall be excluded from the Security created by this Clause 2, from the other provisions of this Deed and from the operation of any further assurance provisions contained in the Primary Debt Documents or otherwise.

### 3. **RESTRICTIONS ON DEALINGS**

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset, except as expressly allowed under:
  - (i) each SFHG Facilities Agreement;
  - (ii) the Intercreditor Agreement; or
  - (iii) this Deed.

### 4. **LAND**

#### 4.1 **General**

In this Clause 4:

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

#### 4.2 **Acquisitions**

- (a) If a Chargor acquires any freehold or leasehold property located in England and Wales after the date of this Deed it shall:
  - (i) notify the Security Agent within 10 Business Days;

- (ii) within 10 Business Days of request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require;
  - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor shall use its reasonable endeavours to obtain the landlord's consent.

#### 4.3 **HM Land Registry**

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

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

#### 4.4 **Deposit of title deeds**

Each Chargor shall:

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

### 5. **INVESTMENTS**

#### 5.1 **General**

In this Clause 5:

Investments means:

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

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

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

## 5.2 **Deposit**

Each Chargor shall promptly:

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

## 5.3 **Security Agent Obligations**

The Security Agent is not obliged to:

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

in respect of any Investment.

## 5.4 **Voting rights and dividends**

- (a) Before an Enforcement Event has occurred:

- (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Investments provided it does so for a purpose not inconsistent with any SFHG Facilities Agreement;
- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing provided such directions are not inconsistent with the SFHG Facilities Agreements; and
- (iii) all dividends, distributions or other income paid or payable in relation to the Investments shall be paid directly to that Chargor.

- (b) If an Enforcement Event has occurred:

- (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
- (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of its Investments.

#### 5.5 **Custodian arrangements**

Each Chargor shall:

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

### 6. **CREDIT BALANCES**

#### 6.1 **Account Bank**

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

#### 6.2 **Withdrawals**

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

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

#### 6.3 **Notices of charge**

Each Chargor shall:

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

#### 6.4 **Change of Account Banks**

- (a) The Account Bank in respect of an Account may be changed to another bank or financial institution if the Security Agent (acting reasonably and on the instruction of the relevant Instructing Group as determined under the Intercreditor Agreement) so agrees.



- (b) A change of Account Bank will only be effective when the relevant Chargor and the new Account Bank have delivered a notice and used reasonable endeavours to procure from the Account Bank an acknowledgement substantially in the form set out in Schedule 3 (*Forms of letter for Account Bank*).

## 7. RELEVANT CONTRACTS

### 7.1 General

In this Clause 7 Relevant Contract means:

- (a) any agreement, instrument or other document specified in Schedule 2 (*Security Assets*) under the heading “**Charged Relevant Contracts**”; and
- (b) any other agreement, instrument or other document to which a Chargor is a party and which the Chargor and the Security Agent has designated in writing as a Relevant Contract.

### 7.2 Preservation

No Chargor shall, without the prior consent of the Security Agent:

- (a) amend or waive any term of (save for administrative or clarificatory amendments or amendments which are not adverse to the interests of any Secured Party), or terminate, any Relevant Contract to which it is a party; or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract.

### 7.3 Other undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights (unless not commercially prudent to do so), under each Relevant Contract to which it is a party; and
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver.

### 7.4 Notices of assignment/charge

- (a) After the occurrence of the Hive-down Completion Time and, in respect of Assigned Relevant Contracts acquired by a Chargor after the date of this Deed, as soon as practicable after entering into or otherwise acquiring such Assigned Relevant Contract (in each case, subject to paragraph (c) below) each Chargor shall:
  - (i) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of letter for Assigned Relevant Contracts*), on each counterparty to an Assigned Relevant Contract to which it is a party;
  - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of letter for Assigned Relevant Contracts*) and/or such other form agreed to by the Security Agent (acting reasonably); and

- (iii) where such acknowledgement has been received, promptly deliver such acknowledgement to the Security Agent.
- (b) After the occurrence of the Hive-down Completion Time, each Chargor shall:
  - (i) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 5 (*Forms of letter for Relevant Contracts other than Assigned Relevant Contracts*), on each counterparty to a Relevant Contract to which it is a party that is not an Assigned Relevant Contract;
  - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of letter for Relevant Contracts other than Assigned Relevant Contracts*) and/or such other form agreed to by the Security Agent (acting reasonably); and
  - (iii) where such acknowledgement has been received, promptly deliver such acknowledgement to the Security Agent.
- (c) Each Chargor which is party to a Assigned Relevant Contract to which an Intercompany Receivable arises agrees that by entering into this Deed, notices of assignment and acknowledgements therefore shall be deemed to have been given in accordance with paragraph 7.1(a)(i) and (a)(ii) on the date of this Deed with respect to each Intercompany Receivable to which such Chargor is a party as either a creditor or a debtor.

## 8. WHEN SECURITY BECOMES ENFORCEABLE

### 8.1 Enforcement Event

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

### 8.2 Discretion

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

### 8.3 Statutory powers

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

## 9. ENFORCEMENT OF SECURITY

### 9.1 General

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

## 9.2 **No liability as mortgagee in possession**

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

## 9.3 **Privileges**

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

## 9.4 **Protection of third parties**

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

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

## 9.5 **Redemption of prior mortgages**

(a) If an Enforcement Event has occurred, the Security Agent may:

- (i) redeem any prior Security against any Security Asset;
- (ii) procure the transfer of that Security to itself; and/or
- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).

(b) Each Chargor shall pay to the Security Agent, within 10 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## 9.6 **Contingencies**

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

## 9.7 **Financial collateral**

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may if an Enforcement Event has occurred appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm (in each case of national standing in the jurisdiction of the relevant financial collateral) selected by it,

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

#### **9.8 Applying credit balances**

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

### **10. RECEIVER**

#### **10.1 Appointment of Receiver**

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

#### **10.2 Removal**

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

### 10.3 **Remuneration**

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

### 10.4 **Agent of each Chargor**

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

### 10.5 **Relationship with Security Agent**

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

## 11. **POWERS OF RECEIVER**

### 11.1 **General**

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

### 11.2 **Possession**

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

### 11.3 **Carry on business**

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

### 11.4 **Employees**

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

#### 11.5 **Borrow money**

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

#### 11.6 **Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### 11.7 **Leases**

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

#### 11.8 **Compromise**

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

#### 11.9 **Legal actions**

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

#### 11.10 **Receipts**

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

#### 11.11 **Subsidiaries**

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

#### 11.12 **Delegation**

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

#### 11.13 **Lending**

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

#### 11.14 **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and

- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

#### **11.15 Other powers**

A Receiver may:

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

### **12. APPLICATION OF PROCEEDS**

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

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

### **13. DELEGATION**

#### **13.1 Power of Attorney**

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

#### **13.2 Terms**

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

#### **13.3 Liability**

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

### **14. FURTHER ASSURANCES**

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

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

## 15. **POWER OF ATTORNEY**

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

## 16. **MISCELLANEOUS**

### 16.1 **Continuing Security**

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

### 16.2 **New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, in breach of Clause 3 (*Restrictions on dealings*), a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.



- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**16.3 Time deposits**

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

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

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

**16.4 Notice to Chargor**

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

**16.5 Place of performance**

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

**16.6 Limitations for Austrian Non-Holding Company Guarantors**

Clause 24.5 (*Limitations for Austrian Non-Holding Company Guarantors*) of the Intercreditor Agreement shall apply mutatis mutandis to this Deed.

**17. RELEASE**

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

**18. GOVERNING LAW**

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

**19. ENFORCEMENT**

**19.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of

this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

#### 19.2 **Service of process**

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

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

## **SCHEDULE 1**

### **CHARGORS**

<b>Name of Chargor</b>	<b>Registered number</b>
Steinhoff Finance Holding GmbH	FN 345159
Steenbok Newco 1 Limited	127918
Steenbok Newco 2A Limited	127926
Steenbok Newco 2B Limited	11728129
Steenbok Lux Finco 1 S.A R.L	B 230883

**SCHEDULE 2**  
**SECURITY ASSETS**

**CHARGED RELEVANT CONTRACTS**

Intentionally left blank

**REAL PROPERTY**

Intentionally left blank

**SHARES**

<b>Subject Company</b>	<b>Company number</b>	<b>Number of Shares</b>	<b>Class</b>
Steenbok Newco 2B Limited	11728129	100	Ordinary

**ASSIGNED RELEVANT CONTRACTS**

<b>Debtor</b>	<b>Creditor</b>	<b>Balances as at 31 December 2018</b>
Steinhoff International Holdings N.V.	Steenbok Newco 2A Limited	EUR 675,884,815.30

<b>Debtor</b>	<b>Creditor</b>	<b>Balance<sup>1</sup></b>
Steenbok Newco 2A Limited	Steenbok Lux Finco 1 S.A R.L	
Steenbok Lux Finco 1 S.A R.L	Steenbok Newco 2A Limited	
Steenbok Newco 1 Limited	Steenbok Newco 2A Limited	
Steenbok Lux Finco 2 S.A R.L and all Obligors under the SEAG Second Lien Facilities Agreement (as defined thereunder)	Steenbok Newco 2A Limited	

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<sup>1</sup> The balance of these loans will be separately notified to the Security Agent promptly following the date of this Agreement.

## **SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

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**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**PART I**

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

**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Email<sup>2</sup>:

Attention:

Copy: [Security Agent] (as Security Agent)

Email<sup>3</sup>:

Attention:

Dated:

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

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

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent;

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<sup>2</sup> Non-Austrian e-mail address to be used.

<sup>3</sup> Non-Austrian e-mail address to be used.

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

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

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

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

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

Yours faithfully

.....  
(Authorised Signatory)<sup>4</sup>

[Chargor]

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<sup>4</sup> To be signed outside of Austria.

## PART II

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

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Email<sup>5</sup>:

Attention:

Copy: [Chargor]

Email<sup>6</sup>:

Attention:

Dated:

**Security Agreement dated [ ] 2019 between [ ] and [ ] (the “Security Agreement”)**

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

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account; and

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<sup>5</sup> Non-Austrian e-mail address to be used.

<sup>6</sup> Non-Austrian e-mail address to be used.



- (d) will not, following receipt of a notice from the Security Agent stating that security under the Security Agreement has become enforceable, permit any amount to be withdrawn from the Account without your prior written consent.

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

Yours faithfully

.....  
(Authorised signatory)<sup>7</sup>

[Account Bank]

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<sup>7</sup> To be signed outside of Austria.

**SCHEDULE 4**  
**FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS**

**PART I**

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

**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Email<sup>8</sup>:

Attention:

Copy: [Security Agent] (as Security Agent)

Address<sup>9</sup>:

Email<sup>10</sup>:

Attention:

Copy: [Chargor]

Email<sup>11</sup>:

Attention:

Dated:

**Security Agreement dated [ ] 2019 between [ ] and [ ] (the  
“Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all our rights in respect of [insert details of Contract] (the “**Contract**”).

We confirm that:

---

<sup>8</sup> Non-Austrian e-mail address to be used.

<sup>9</sup> Non-Austrian address to be used.

<sup>10</sup> Non-Austrian e-mail address to be used.

<sup>11</sup> Non-Austrian e-mail address to be used.

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

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

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

*[account details to be inserted]*

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

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

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

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

Yours faithfully

.....

(Authorised signatory)<sup>12</sup>

[Chargor]

---

<sup>12</sup> To be signed outside of Austria.

**PART II**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

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

To: [Security Agent] (as Security Agent)

Email<sup>13</sup>:

Attention:

Copy: [Chargor]

Email<sup>14</sup>:

Attention:

Dated:

**Security Agreement dated [ ] 2019 between [ ] and [ ] (the “Security Agreement”)**

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

We confirm that we:

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

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

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

---

<sup>13</sup> Non-Austrian e-mail address to be used.

<sup>14</sup> Non-Austrian e-mail address to be used.

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

Yours faithfully

.....

(Authorised signatory)<sup>15</sup>

[Contract counterparty]

---

<sup>15</sup> To be signed outside of Austria.

## SCHEDULE 5

### FORMS OF LETTER FOR RELEVANT CONTRACTS OTHER THAN ASSIGNED RELEVANT CONTRACTS

#### PART I

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

#### NOTICE TO COUNTERPARTY

To: [Counterparty]

Email<sup>16</sup>:

Attention:

Copy: [Security Agent] (as Security Agent)

Email<sup>17</sup>:

Attention:

Copy: [Chargor]

Email<sup>18</sup>:

Attention:

Dated:

**Security Agreement dated [ ] 2019 between [ ] and [ ] (the  
“Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the “**Security Agent**”) all our rights in respect of [insert details of Contract] (the “**Contract**”).

We confirm that:

---

<sup>16</sup> Non-Austrian e-mail address to be used.

<sup>17</sup> Non-Austrian e-mail address to be used.

<sup>18</sup> Non-Austrian e-mail address to be used.

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

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

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

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

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

Yours faithfully

.....

(Authorised signatory)<sup>19</sup>

[Chargor]

---

<sup>19</sup> To be signed outside of Austria.

## PART II

### ACKNOWLEDGEMENT OF COUNTERPARTY

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

To: [Security Agent] (as Security Agent)

Email<sup>20</sup>:

Attention:

Copy: [Chargor]

Email<sup>21</sup>:

Attention:

Dated:

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

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

We confirm that we:

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

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

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

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

Yours faithfully

---

<sup>20</sup> Non-Austrian e-mail address to be used.

<sup>21</sup> Non-Austrian e-mail address to be used.



.....

(Authorised signatory)<sup>22</sup>

[Contract counterparty]

Signatories<sup>23</sup>

---

<sup>22</sup> To be signed outside of Austria.

<sup>23</sup> To be signed outside of Austria.

**Chargors**

LOUIS JACOBUS DU-BREEZ

EXECUTED as a DEED by [REDACTED]  
for and on behalf of **STEINHOFF FINANCE HOLDING  
GMBH**

in the presence of:

Witness's

signature: [REDACTED]

Witness's

name: **DEBBIE COETZEE**

Witness's

occupation: **EXECUTIVE ASSISTANT**

Witness's

address: [REDACTED]

LOUIS JACOBUS DU PREEZ

EXECUTED as a DEED by \_\_\_\_\_  
for and on behalf of **STEENBOK NEWCO 1 LIMITED**

in the presence of:

Witness's

signature: \_\_\_\_\_

Witness's

name: **DEBBIE COETZEE**

Witness's

occupation: **EXECUTIVE ASSISTANT**

Witness's

address: \_\_\_\_\_

LOUIS JACOBUS DU PREEZ

EXECUTED as a DEED by \_\_\_\_\_  
for and on behalf of **STEENBOK NEWCO 2A LIMITED**

in the presence of:

Witness's

signature:

\_\_\_\_\_

Witness's

name:

DEBBIE COETZEE

\_\_\_\_\_

Witness's

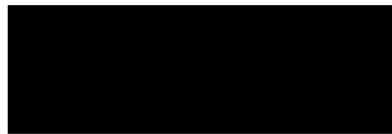
occupation:

EXECUTIVE ASSISTANT

\_\_\_\_\_

Witness's

address:



\_\_\_\_\_

\_\_\_\_\_

EXECUTED as a DEED by LOUIS JACOBUS DU FREEZ  
for and on behalf of **STEENBOK NEWCO 2B LIMITED**

in the presence of:

Witness's  
signature:



Witness's  
name:

DEBBIE COETZEE

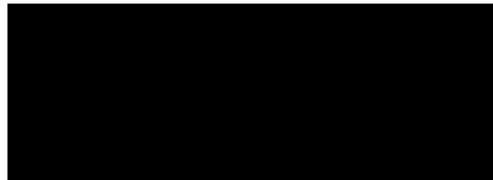
Witness's  
occupation:

EXECUTIVE ASSISTANT

Witness's  
address:



EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ  
for and on behalf of **STEENBOK LUX FINCO 1 S.A R.L.**



in the presence of:

Witness's  
signature:



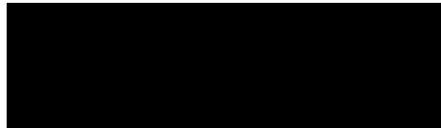
Witness's  
name:

DEBBIE COETZEE

Witness's  
occupation:

EXECUTIVE ASSISTANT

Witness's  
address:



**Security Agent**

EXECUTED as a DEED by

**GLAS TRUST CORPORATION LIMITED**

acting by:

Authorised Signatory

in the presence of

Witness's

signature:

Witness's

name:

Witness's

occupation:

Witness's

address:

Lee Morrell  
Transaction Manager

Gilda Cara  
Transaction Manager

45 LUDGATE HILL  
LONDON EC4M 7JU