



Registration of a Charge

Company name: **STEENBOK NEWCO 6 LIMITED**

Company number: **11728916**

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



X8BXFN2P

Details of Charge

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

Charge code: **1172 8916 0006**

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 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th 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

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Share Pledge Agreement

dated 12 August 2019

between **Steenbok Newco 6 Limited**
5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH,
United Kingdom
as pledgor (the "**Pledgor**")

and **Steinhoff Europe AG (Austria)**
FN 38031d, Fifth Floor, Festival House, Jessop Avenue, Cheltenham, GL 50 3SH, United Kingdom
as parent (the "**Parent**")

and **Steinhoff Europe AG (Switzerland)**
Sihlbruggstrasse 105, 6340 Baar, Switzerland
as company (the "**Company**")

and **Lucid Trustee Services Limited**

6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall,
London, EC2M 5PG, United Kingdom

as security agent and pledgee, acting for itself (including as creditor of the Security Agent Claim) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Secured Parties (the "**Security Agent**")

and **the Secured Parties**

as pledgees, represented for all purposes hereof by the Security Agent as direct representative (*direkter Stellvertreter*)

regarding the pledge over all Shares in the Company

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WHEREAS

- A) Pursuant to the SEAG Credit Agreements (as defined below), the Original Lenders have agreed to make available certain credit facilities to the Borrower.
- B) The Parties acknowledge that all existing certificates representing the Shares (as defined below) (the "**Missing Share Certificates**") are not in the possession of the Parent or the Pledgor, that an invalidation procedure (*Kraftloserklärungsverfahren*) with the competent Swiss court pursuant to articles 856 and 865 of the Swiss Civil Code, art. 971 f., 977, 981 ff., 1072 ff. and 1152 para. 2 of the Swiss Code of Obligations was initiated on 9 January 2019 (the "**Invalidation Procedure**") and that it is envisaged for new certificates representing the Shares (the "**New Share Certificates**") to be issued once the decision of the competent Swiss court regarding the Invalidation Procedure has become effective.
- C) The Parties acknowledge that as part of the Restructuring (as defined in the SEAG First Lien Facilities Agreement) it is envisaged that the Shares will be transferred by the Parent to Steenbok Newco 5 Limited, immediately thereafter, to be pushed-down by Steenbok Newco 5 Limited to Steenbok Newco 6A Limited and, subsequently to be transferred by Steenbok Newco 6A Limited to the Pledgor in accordance with and as set forth in the Structure Memorandum (as defined in the SEAG First Lien Facilities Agreement). The Parties further acknowledge that the transfer and push-down of the Shares in connection with the Restructuring ultimately to the Pledgor can only be implemented (i) upon cancellation of the Missing Share Certificates in connection with the Invalidation Procedure and the subsequent issuance of the New Share Certificates or (ii) if the Missing Share Certificates have been located prior to completion of the Invalidation Procedure (the "**Swiss Hive Down**").
- D) This Agreement does not intend to restrict or prohibit any action contemplated by, or completed as a result of, the Hive-down.
- E) It is envisaged under the SEAG Credit Agreements (as defined below) that the Pledgor pledges its Shares (as defined below) in the Company to and for the benefit of the Secured Parties as Security for the Secured Obligations.
- F) The board of directors of the Pledgor is satisfied that entering into this Agreement would be most likely to promote the success of that Pledgor for the benefit of its shareholder(s) as a whole and to the further benefit and advantage of the Pledgor.
- G) In accordance with clause 20.3 (*Swiss Transaction Security*) of the Intercreditor Agreement (as defined below), each Secured Party (other than the Security Agent) has appointed the Security Agent to accept as its direct representative (*direkter Stellvertreter*) any Security created hereunder and to enter into this Agreement as direct representative (*direkter Stellvertreter*) in the name and for the account of each Secured Party.

Now, therefore, it is agreed as follows:

1 Definitions and Construction

- a) Unless the context otherwise requires or unless otherwise defined herein, capitalised terms and expressions used herein shall have the meaning ascribed to them in the Intercreditor Agreement (as defined below).
- b) In the event of any inconsistency between the provisions of this Agreement and any provision or steps contemplated by the Business Transfer Agreements or the Structure Memorandum (as defined in the SEAG Credit 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.

- c) In this Agreement:

Agreement means this share pledge agreement including all its present and future Annexes.

Annex means an annex to this Agreement.

Clause means a clause of this Agreement.

Company has the meaning given to it on the cover page of this Agreement.

Dividends means all dividend payments or other distributions relating to the Shares resolved by a shareholders' meeting of the Company and effected by the Company whether in cash or in the form of additional Shares in the Company (stock dividend) or in any other form.

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).

including means including without limitation, not delimiting the term(s) to which the word relates to the example(s) thereafter mentioned.

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

Invalidation Procedure	has the meaning set forth in Whereas B).
New Share Certificates	has the meaning set forth in Whereas B)
Missing Share Certificates	has the meaning set forth in Whereas B).
Parent	has the meaning given to it on the cover page of this Agreement.
Participation Rights	means participation certificates (<i>Partizipationsscheine</i>) and/or dividend rights certificates (<i>Genussscheine</i>) within the meaning of art. 656a et seq. and art. 657 of the Swiss Code of Obligations, respectively.
Party	means a party to this Agreement.
Pledge	means a pledge (<i>Pfandrecht</i>) pursuant to art. 899 et seq. of the Swiss Civil Code over the Pledged Assets in accordance with the terms of this Agreement.
Pledged Assets	means the Shares, Dividends and Related Assets.
Pledgor	has the meaning given to it on the cover page of this Agreement.
Receiver	means a receiver or receiver and manager or administrative receiver, in each case, appointed in accordance with the SEAG Credit Agreements.
Related Assets	means, except for the Dividends, all monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, capital reduction, subscription rights, bonus shares, preference, option, substitution, conversion 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 English law governed first lien facilities agreement entered into on or around the date of this Agreement, between, among others, Steenbok Newco 3 Limited as Parent, Steenbok Lux Finco 2 SARL as Borrower, the Pledgor and the other subsidiaries listed in Part I of Schedule 1 thereto as Original Guarantors, the financial institutions listed in Part II of Schedule 1 as Original Lenders, Lucid Agency Services Limited as Agent and the Security Agent.

SEAG Second Lien Facilities Agreement	means the English law governed second lien facilities agreement entered into on or around the date of this Agreement, between, among others, Steenbok Newco 3 Limited as Parent, Steenbok Lux Finco 2 SARL as Borrower, the Pledgor and the other subsidiaries listed in Part I of Schedule 1 thereto as Original Guarantors, the financial institutions listed in Part II of Schedule 1 as Original Lenders, Lucid Agency Services Limited as Agent and the Security Agent.
Security Agent	has the meaning given to it on the cover page of this Agreement.
Security Period	means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.
Shares	means (i) all registered shares in the Company as set out in Annex 1 (<i>Details of Shares in the Company</i>); (ii) all shares, Participation Rights or other interests whatsoever which may substitute the shares referred to in sub-paragraph (i) above whether by operation of law or otherwise now or hereafter; and (iii) any further shares, Participation Rights or other related rights in the Company that will be issued to the Pledgor by the Company or otherwise be acquired by the Pledgor after the date hereof.
Swiss Civil Code	means the Swiss Civil Code (<i>Schweizerisches Zivilgesetzbuch</i>) dated 10 December 1907, as amended and restated from time to time.
Swiss Civil Procedure Code	means the Swiss Civil Procedure Code (<i>Schweizerische Zivilprozessordnung</i>) dated 19 December 2008, as amended and restated from time to time.
Swiss Code of Obligations	means the Swiss Code of Obligations (<i>Schweizerisches Obligationenrecht</i>) dated 30 March 1911, as amended and restated from time to time.
Swiss Debt Collection Act	means the Swiss Debt Collection and Bankruptcy Act (<i>Bundesgesetz über Schuldbetreibung und Konkurs</i>) dated 11 April 1889, as amended and restated from time to time.
Swiss Hive Down	has the meaning set forth in Whereas C).

- d) Any reference to this Agreement shall be deemed to include any Annexes hereto.
- e) Any reference made in this Agreement to any Primary Debt Document (including this Agreement) or to any other agreement or document (under whatever name) relating to a Primary Debt Document shall be deemed to be references to such Primary Debt Document or such other agreement or document as the same may have been, or may from time to time be, amended, restated, extended or novated or as the parties or persons may accede thereto or withdraw therefrom or as new money facilities may be added, or existing facilities may be cancelled, increased or decreased thereunder.
- f) Any references made in this Agreement to any person include a reference to any natural or legal person, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality), as well as to any of its successors, permitted assignees and transferees shall be construed so as to include its successors in title, permitted assignees and permitted transferees.
- g) Unless the context otherwise requires, any references made in this Agreement to the Security Agent shall be read as references to the Security Agent acting for itself (including as a creditor of the Security Agent Claim) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Secured Parties.

2 Pledge of Pledged Assets

2.1 Undertaking to Pledge

- a) The Pledgor hereby agrees to pledge the Pledged Assets and hereby unconditionally pledges, with effect upon the acquisition of the Pledged Assets by the Pledgor, the Pledged Assets to the Secured Parties as a continuing first ranking security in order to secure the Secured Obligations. The Security Agent herewith accepts such Pledge over the Pledged Assets.
- b) The Security created hereunder is to be a continuing Security and shall extend to the ultimate balance of the Secured Obligations regardless of (i) any intermediate payment or increase of the amount of all or any part of the Secured Obligations or discharge in whole or in part, (ii) any transfer of rights and obligations by novation or otherwise from one Secured Party to another Secured Party under the Primary Debt Documents and (iii) any change, amendment, or supplement whatsoever in the Intercreditor Agreement and the SEAG Credit Agreements unless and until the Security is released in full by the Security Agent in accordance with the terms of this Agreement.

2.2 Perfection of the Pledge

- a) The Pledgor shall perfect the Pledge by delivering to the Security Agent the originals of the New Share Certificates or, if located prior to completion of the Invalidation Procedure, the Missing Share Certificates (as applicable) (in case of registered shares, duly endorsed in blank) representing the Shares as soon as possible after they will be available and the Security Agent shall accept the Pledge as a first ranking security to secure the Secured Obligations and agrees to take possession (*Besitz*) over the originals of the New Share Certificates or the Missing Share Certificates, as applicable, in each case representing the Shares to obtain the Pledge (*Pfandrecht*).
- b) The Parent, the Pledgor and the Company, as applicable, shall use best efforts to obtain New Share Certificates or make available the Missing Share Certificates by:
 - (i) Issuing New Share Certificates in accordance with, and subject to, the Invalidation Procedure; and/or
 - (ii) if the Invalidation Procedure under b)(i) of this Clause 2.2 will not be feasible, using best efforts to obtain the Missing Share Certificates, including by way of initiating measures such as legal remedies in connection with the protection of possession (*Besitzesschutzklage*) and presumption of ownership (*Besitzesrechtsklage*) pursuant to article 926 f. of the Swiss Civil Code.
- c) Subject to Clause 2.2d), once the New Share Certificates or the Missing Share Certificates, as applicable, are available, the Parent shall promptly transfer the Shares, in accordance with the Swiss Hive Down arrangements, such that they are ultimately held by the Pledgor.
- d) Subject to the final Swiss Hive Down arrangements, the Parent will commence the transfer of the Shares to Steenbok Newco 5 Limited once there are legally binding obligations in place to ensure that: (i) upon the Shares being transferred to Steenbok Newco 5 Limited, Steenbok Newco 5 Limited will transfer the Shares to Steenbok Newco 6A Limited; and (ii) upon the Shares being transferred to Steenbok Newco 6A Limited, Steenbok Newco 6A Limited will transfer the Shares to the Pledgor.
- e) In the event that following the procedures initiated pursuant to Clause 2.2b) of this Agreement only a part of the Missing Share Certificates or of the New Share Certificates are available, such Missing Share Certificates and or New Share Certificates shall be delivered to the Security Agent.

3 Delivery of Documents

- a) On or following the date hereof, the Parent shall use its reasonable endeavors to deliver to the Security Agent the following documents:
 - (i) a copy of a certified excerpt from the commercial register relating to the Company, to be accurate, complete and up-to-date on the date hereof;
 - (ii) a certified copy of the Company's articles of association, to be accurate, complete and up-to-date on the date hereof, reflecting that there are no transfer restrictions regarding the Shares; and
 - (iii) a copy of a resolution of the board of directors (*Verwaltungsrat*) of the Company (A) acknowledging and agreeing with the terms and conditions of, and the granting of the Pledge over the Pledged Assets pursuant to this Agreement, (B) approving the registration of the Pledge of the Shares in the share register (*Aktienbuch*) of the Company, (C) approving irrevocably and in advance the registration in the share register of the Company of any future acquirer/holder of any of the Shares as shareholder with voting rights with respect to the relevant Shares in case of such acquirer having acquired such Shares in connection with the enforcement of the Security created under this Agreement in accordance with Clause 7 (*Enforcement*); (D) irrevocably consenting to and approving the assignment of future subscription rights relating to the Shares to the Security Agent pursuant to this Agreement; and (E) approving the entry into, the execution, the delivery and the performance by the Company of, this Agreement.
- b) Promptly after the date on which the Missing Share Certificates or the New Share Certificates are available, the Pledgor shall in order to perfect the Pledge pursuant to Clause 2.2 (*Perfection of the Pledge*), deliver to the Security Agent the following documents:
 - (i) the originals of the certificates representing all Shares and Related Assets (in case of registered shares, duly endorsed in blank); and
 - (ii) a copy of (A) the up-to-date, correct and complete share register (*Aktienbuch*) of the Company evidencing that the Pledge of the Shares has been registered, and (B) the up-to-date, correct and complete register of beneficial owners of the registered shares of the Company pursuant to art. 697I of the Swiss Code of Obligations.
- c) The Pledgor shall promptly upon the accrual, offer or issue and after receipt by the Pledgor of any Related Assets in the Company (in the form of shares, warrants, Participation Rights or other rights) or new Shares to which the Pledgor is or will be entitled in the Company, procure the delivery to the Security Agent, of all certificates and other documents representing such new Shares or Related Assets, in the case of registered shares by de-

livery of share certificates duly endorsed in blank and any other documents the Security Agent might request.

- d) In the event that, following the procedures initiated pursuant to Clause 2.2b) of this Agreement, only part of the Missing Share Certificates or of the New Share Certificates are available, the Pledgor shall deliver to the Security Agent the documents as set out under Clauses 3b)(i) and 3b)(ii), mutatis mutandis.

4 Shareholder Rights

4.1 Dividends and Related Assets

Once the Shares have been transferred to the Pledgor as set forth in Clause 2.2c) of this Agreement and until the occurrence of an Enforcement Event, the Pledgor shall be entitled to receive and retain all Dividends and Related Assets and apply such assets or, in relation to subscription rights or pre-emptive rights, exercise such rights provided it does so for a purpose not inconsistent with any SEAG Credit Agreement.

4.2 Voting Rights

- a) Once the Pledged Assets have been transferred to the Pledgor as set forth in Clause 2.2c) of this Agreement and until the occurrence of an Enforcement Event, the Pledgor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers pertaining to the Shares provided it does so for a purpose not inconsistent with any SEAG Credit Agreement.
- b) Upon the occurrence of an Enforcement Event, the Pledgor shall no longer be entitled to exercise the voting rights pertaining to the Shares and the Security Agent shall forthwith be entitled to exercise all voting rights at its discretion, in any way whatsoever or as instructed in accordance with the Intercreditor Agreement.
- c) With effect as from the occurrence of an Enforcement Event, the Pledgor hereby grants a power of attorney in favour of the Security Agent to exercise the voting rights of the Pledgor pursuant to the previous paragraph and without any further action being required or in accordance with paragraph b) of Clause 11 (*Additional Secured Parties; Power of Attorney*) and hereby undertakes to promptly (i) execute and issue any and all proxies in favor of the Security Agent and (ii) do all acts and things and permit all acts and things to be done which are necessary or expedient for the Security Agent to exercise the voting rights pursuant to the previous paragraph.

4.3 Security Agent Obligations

The Security Agent is not obliged to:

- a) perform any obligation of the Pledgor;
- b) make any payment;
- c) make any enquiry as to the nature or sufficiency of any payment received by it or the Pledgor; or
- d) subject to Clause 7 (*Enforcement*) of this Agreement 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 Agreement,

in respect of the Pledged Assets.

5 Restrictions on dealings

The Pledgor shall:

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

except as expressly allowed under:

- (i) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable) and the Break Fee Documents (if applicable); or
- (ii) the Intercreditor Agreement; or
- (iii) this Agreement; and/or
- c) comply at all times with its reporting and disclosure obligations pursuant to art. 697j of the Swiss Code of Obligations in relation to the Company.

6 Further Assurance

- a) The Pledgor shall promptly, at its own expense, after the New Share Certificates or the Missing Share Certificates are available, do all such acts or execute all such documents 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) and the Secured Parties):
 - (i) to create and protect any Security over any Pledged Assets;

- (ii) to perfect the Security created or intended to be created under or evidenced by this Agreement 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 Agreement or by law; and/or
 - (iii) to facilitate the realisation of the Pledged Assets which are, or are intended to be, the subject of the security created under this Agreement, 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.
- b) The Pledgor promptly after the New Share Certificates or the Missing Share Certificates are available, 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 this Agreement.

7 Enforcement

- a) Upon the occurrence of an Enforcement Event or at any time after an Enforcement Event has occurred, the Security Agent shall be entitled (but not obligated), without prior notification, in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement, to:
 - (i) effect enforcement by either (A) private realisation (*Private Verwertung*, including, to the extent legally permissible, self-sale (*Selbsteintritt*)) of the Pledged Assets, or (B) enforcement proceedings pursuant to the Swiss Debt Collection Act under the exclusion of art. 41 para. 1^{bis} of the Swiss Debt Collection Act (i.e. waiver of the *beneficium excussionis realis*) or any analogous provisions under applicable foreign law and the Parties agree in advance that a discretionary sale (*Freihandverkauf*) shall be permitted in accordance with the Intercreditor Agreement;
 - (ii) act as Security Agent contracting in its own name and in the name of the other Secured Parties and on its and their accounts or for the account of third persons in private or official enforcement; and/or
 - (iii) apply all Dividends and other monies arising from the Shares or Related Assets as though they were the proceeds of an enforcement under this Agreement.
- b) Failure by the Security Agent or by any other Secured Party to sell Pledged Assets or to exercise any right or remedy including the acceptance of partial or delinquent payments shall not result in any liability of the Security Agent or any other Secured Party and shall not prejudice any of the rights

the Security Agent or any other Secured Party may have under this Agreement or any other Primary Debt Document nor be a waiver of any obligation of the Pledgor hereunder and/or thereunder.

- c) Notwithstanding previous sales or transfers of Pledged Assets without formality or notice, the Security Agent and the other Secured Parties retain the right at all times to take any measure they deem necessary or appropriate in accordance with the Swiss Debt Collection Act or any analogous provisions under applicable foreign law.
- d) The Security Agent shall be entitled to enforce the Pledge in full or in part only. Partial enforcement shall not affect the Pledge on the remaining Pledged Assets.
- e) The Pledgor agrees that the Security Agent can instruct a third party to conduct the enforcement of the Pledge in its name and for its account.
- f) If the security created under this Agreement is enforced or if Secured Obligations have been discharged, no legal subrogation of claims (*Subrogation*) shall occur and no related rights of the Security Agent or any Secured Party shall pass on by subrogation or otherwise until all the Secured Obligations have been discharged in full.

8 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 Agreement or in connection with the realisation or enforcement of all or any part of the Pledged Assets (or any part thereof) shall be held by the Security Agent and applied in accordance with the terms of the Intercreditor Agreement.

9 Release of the Pledged Assets

At the end of the Security Period, the Security Agent shall as soon as reasonably practicable, at the request and cost of the Pledgor, take whatever action is necessary to release its Pledged 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 (including the originals of the share certificates representing the Shares to the Pledgor), transfer documents and other documentation relating to the Pledged Assets which it holds (or which are being held to its order).

10 Exculpation

The Security Agent shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Agent.

11 Additional Secured Parties; Power of Attorney

- a) The Pledgor acknowledges and agrees that the Security Agent is entering into this Agreement acting for itself (including as creditor of the Security Agent Claim) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Secured Parties and that for such purpose upon assignment or transfer of all or any part of the Secured Obligations to a new Secured Party such new Secured Party shall automatically become a Secured Party hereunder and any Secured Party which has ceased to be a Secured Party shall automatically cease to be a Secured Party hereunder. The Pledgor further acknowledges and agrees that any person appointed by the Security Agent as its delegate or successor in accordance with any of the Primary Debt Documents shall be a Secured Party hereunder.
- b) The Pledgor, by way of security, irrevocably 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 Pledgor to execute, deliver and perfect all deeds, instruments and other documents (including to transfer the Shares to an acquirer) 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 any manner as it sees fit or as instructed by the Simple Majority Second Lien Facility Lenders deem necessary for carrying out any obligation of the Pledgor under or pursuant to this Agreement or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Agreement or by law, in particular in connection with a private realisation (*Private Verwertung*, including, to the extent legally permissible, self-sale (*Selbsteintritt*)), provided that as long as no Enforcement Event has occurred the Security Agent agrees not to take any such step unless the Security Agent would have the right under this Agreement to request the Pledgor to take such step and the Pledgor has failed to take such step within 5 Business Days or such shorter period as may be reasonably necessary to safeguard the Security Agent's and the other Secured Parties interests, upon receipt of a written notice to such effect. The Pledgor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 11.

12 Security Agent; Relationship among Secured Parties

- a) Each Secured Party has, and each future Secured Party shall be deemed to have, appointed pursuant to clause 20.3 (*Swiss Transaction Security*) of the Intercreditor Agreement the Security Agent as its agent for all purposes of this Agreement and with full power and authority to act as agent and as direct representative (*direkter Stellvertreter*) in the name and for the account of each Secured Party.

- b) The relationship among the Secured Parties and the relationship between the Security Agent and the Secured Parties shall be governed by the Primary Debt Documents.
- c) The Parties agree that the Pledgor neither need nor may be concerned with such relationship but shall be entitled to rely on all acts of the Security Agent as being made in accordance with and for the account of all Secured Parties and the Security Agent hereby confirms that each Secured Party has agreed or will agree that it will act through the Security Agent for all purposes of this Agreement.

This Clause 12 is subject to the provisions of the SEAG Credit Agreements, the Intercreditor Agreement and any other Primary Debt Documents.

13 Delegation

13.1 Power of Attorney

The Security Agent or any person appointed by the Security Agent may, at any time and from time to 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 Agreement.

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 person appointed by the Security Agent (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, as the case may be, the Security Agent's or Receiver's own gross negligence or wilful misconduct.

14 Miscellaneous

14.1 Notices

All notices or other communications to be given to the Security Agent under or in connection with this Agreement shall be made in accordance with clause 26 (*Notices*) of the Intercreditor Agreement, but shall at any rate be made to an address, fax number and e-mail address without an Austrian nexus.

14.2 Amendments

Subject to the terms of the SEAG Credit Agreements, this Agreement may only be modified or amended in writing.

14.3 Counterparts

This Agreement may be signed and delivered in any number of counterparts, and this has the same effect as if the signature on the counterparts were on a single copy of this Agreement.

14.4 Place of Performance

The place of performance for all rights and obligations under this Agreement shall be a place outside of Austria, which in particular means that a Party shall not be entitled to performance of obligations of another Party under this Agreement in Austria and that performance of obligations of a Party in Austria does not result in discharge of such obligations.

14.5 Incorporation of Clauses

Clause 24.6 (*Limitations for Austrian Non-Holding Company Guarantors*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Agreement.

14.6 Governing Law

This Agreement (including the pledge of and possession of the Shares) shall be governed by and construed in accordance with the substantive law of Switzerland, under the exclusion of the Swiss international conflict of law rules.

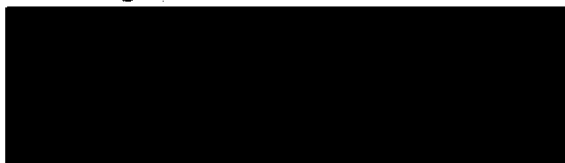
14.7 Jurisdiction

- a) The exclusive place of jurisdiction for any dispute, claim or controversy arising under, out of or in connection with or related to this Agreement (or subsequent amendments thereof), including, without limitation, disputes, claims or controversies regarding its existence, validity, interpretation, performance, breach or termination, shall be with the courts of the city of Zurich (Zurich 1), Switzerland.
- b) This Clause is for the benefit of the Security Agent and the other Secured Parties only. As a result, the Security Agent and the other Secured Parties shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the fullest extent permitted by applicable law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions. The Pledgor designates the domicile of the Company, registered address, as its domicile for the service of judicial documents (*Zustellungsdomizil*) pursuant to art. 140 of the Swiss Civil Procedure Code.
- c) The Pledgor elects the domicile of the Company, registered address, as its special domicile pursuant to art. 50 para. 2 of the Swiss Debt Collection Act and designates the Company as representative for the service of debt enforcement documents.

Signatures on the next page

Signatures¹

Steenbok Newco 6 Limited
as Pledgor



Name: THEODORE VEROUX DE KLERK
Title: DIRECTOR

¹ To be signed outside of Austria.

Steinhoff Europe AG (Austria)

as Parent



Name: THEODORE LE ROUX DE KLEAK

Title: DIRECTOR

Steinhoff Europe AG (Switzerland)
as Company



Name: THEODORE LE ROUX DE KLERK
Title: DIRECTOR

Lucid Trustee Services Limited
as Security Agent

acting for itself (including as creditor of the Security Agent Claim) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other Secured Parties



Name: Christopher Eastlake
Title: Authorised Signatory
Transaction Manager

Annex 1 (*Details of Shares in the Company*)

Steinhoff Europe AG
Sihlbruggstrasse 105
6340 Baar

Registration number: CHE- 100.961.584

Total share capital: 1,000,000.00
10,000.00 registered shares with a par value of CHF 100.00 each.