



Registration of a Charge

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

Company number: **11728129**

Received for Electronic Filing: **03/02/2020**



X8Y23XN7

Details of Charge

Date of creation: **24/01/2020**

Charge code: **1172 8129 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JESSICA GEORGE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11728129

Charge code: 1172 8129 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by STEENBOK NEWCO 2B LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2020 .

Given at Companies House, Cardiff on 4th February 2020

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

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

Jessica George
Kirkland & Ellis
International LLP

ACCOUNT PLEDGE AGREEMENT
(VERPFÄNDUNG VON KONTOGUTHABEN)

Dated 24 January 2020

between

STEENBOK NEWCO 2B LIMITED

as Pledgor

and

GLAS TRUST CORPORATION LIMITED

as Security Agent

KIRKLAND & ELLIS INTERNATIONAL LLP

Maximilianstrasse 11
80539 Munich
Germany
Tel: +49 89 2030 6000
Fax: +49 89 2030 6100
www.kirkland.com

Table of Contents

	Page
1. Interpretation	1
2. Pledge	5
3. Independent Pledges	6
4. Purpose of the Pledge.....	6
5. The Pledgor's Right	6
6. No Defences or Recourses	7
7. Undertakings	8
8. Restrictions on Dealings	10
9. Release.....	10
10. Liabilities for Damages.....	10
11. Duration and Independence.....	10
12. Delegation	11
13. Further Assurances.....	12
14. Partial Invalidity; Waiver	12
15. Amendments	13
16. Assignments and Transfers.....	13
17. Notices and their Language.....	13
18. Applicable Law; Jurisdiction.....	13

THIS ACCOUNT PLEDGE AGREEMENT (the "**Agreement**") is made on 24 January 2020.

BETWEEN

- (1) **STEENBOK NEWCO 2B LIMITED**, a private limited company incorporated under the laws of England and Wales, registered in the United Kingdom with the Companies House under company number 11728129, with registered business address at 5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH, United Kingdom as pledgor (the "**Pledgor** ")

on one side; 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, EC4M 7JU as security agent for the Secured Parties (the "**Security Agent**"),

on the other side.

WHEREAS:

- (A) The Lenders have agreed to make available to Steenbok Lux Finco 1 S.à r.l. certain term loan facilities on the terms of and subject to the Facilities Agreements (each as defined below).
- (B) It is a condition to the Lenders making the credit facilities available to Steenbok Lux Finco 1 S.à r.l. that the Pledgor enters into this Agreement.
- (C) The board of directors of the Pledgor is satisfied that entering into this Agreement would be most likely to promote the success of the Pledgor for the benefit of its members as a whole and to the further benefit and advantage of the Pledgor.
- (D) The Security Agent holds the benefit of this Agreement for the Secured Parties on the terms of the Intercreditor Agreement.
- (E) This Agreement does not intend to restrict or prohibit any action contemplated by, or completed as a result of, the Hive-down.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

In this Agreement:

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

"Accounts" means any and all present and future German law governed bank accounts which are currently held or will be opened in the future by, or in the name of, the Pledgor, including the accounts listed in Schedule 1 (*Accounts*) hereto, and in each case including any and all sub-accounts (*Unterkonten*), renewals, replacements and redesignations thereof.

"Business Day" has the meaning given to the term in the Lux Finco 1 21/22 Facilities Agreement.

"Debtor" has the meaning as defined in the Intercreditor Agreement.

"Enforcement Event" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement.

"Facilities Agreements" means each of:

- (a) the Lux Finco 1 21/22 Facilities Agreement; and
- (b) the Lux Finco 1 23 Facilities Agreement.

"Facility Agent" has the meaning as defined in the Intercreditor Agreement.

"Finance Party" means the Agent, the Security Agent or a Lender.

"First Lien Finance Documents" has the meaning as defined in the Intercreditor Agreement.

"Group" has the meaning given to that term in the Intercreditor Agreement.

"Guarantor" means a guarantor under and as defined in the Lux Finco 1 21/22 Facilities Agreement or the Lux Finco 1 23 Facilities Agreement (as applicable).

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

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Instructing Group" has the meaning as defined in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated 12 August 2019 and made between, among others, Steinhoff Finance Holding GmbH, the Pledgor and the Security Agent.

"Lender" means a lender under and as defined in the Lux Finco 1 21/22 Facilities Agreement or the Lux Finco 1 23 Facilities Agreement (as applicable).

"Lux Finco 1 21/22 Facilities Agreement" means the LuxFinco 1 21/22 Facilities Agreement dated 12 August 2019 between, among others, Steinhoff Finance Holding GmbH as parent, Steenbok Lux Finco 1 S.à r.l. as the borrower, Global Loan Agency Services Limited as agent and the Security Agent.

"Lux Finco 1 23 Facilities Agreement" means the LuxFinco 1 23 Facilities Agreement dated 12 August 2019 between, among others, Steinhoff Finance Holding GmbH as parent, Steenbok Lux Finco 1 S.à r.l. as the borrower, Global Loan Agency Services Limited as agent and the Security Agent.

"New Monies Facility" means any term loan facility established in accordance with Clause 6 (*Establishment of Additional Facilities*) of the Lux Finco 1 21/22 Facilities Agreement.

"New Monies Finance Documents" means the finance documents (however described) in respect of any New Monies Facility, including, for the avoidance of doubt, the Intercreditor Agreement.

"Obligor" means Steenbok Lux Finco 1 S.à r.l. or a Guarantor.

"Parallel Debt Claim" means all monetary obligations of any Debtor owed to the Security Agent arising under any parallel debt or security agent claim granted by any Debtor in favour of the Security Agent under the Intercreditor Agreement or any Primary Debt Document.

"Parties" means Steenbok Newco 2B Limited and the Security Agent.

"Pledges" means any and all pledges constituted pursuant to this Agreement.

"Primary Debt Document" means each of the Super Senior Finance Documents, the New Monies Finance Documents, the First Lien Finance Documents and the Second Lien Finance Documents.

"Restructuring" has the meaning given to that term in the Intercreditor Agreement.

"Second Lien Finance Documents" means the Second Lien Intercompany Loan Agreement.

"Second Lien Intercompany Loan Agreement" means the second lien intercompany loan agreement between Steinhoff Investment Holdings Limited as lender and, following the Restructuring, Steenbok Newco 2A Limited as borrower.

"Secured Obligations" means all present and future liabilities and obligations at any time (including, *inter alia*, any Parallel Debt Claim against any Debtor) due, owing or incurred by each Debtor to the Security Agent under the Intercreditor Agreement or any Primary Debt Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity and further including without limitation

liabilities and obligations arising in connection with the Primary Debt Documents from unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*), any increase of principal or interest and any extension of maturity, as well as any and all claims of the Security Agent against a Debtor in respect of which the corresponding obligations have been transferred to and assumed by or novated to that Debtor from another Debtor previously owing the relevant obligations, due, owing or incurred by each Debtor to the Security Agent under the Primary Debt Documents.

"**Secured Parties**" has the meaning as defined in the Intercreditor Agreement.

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

"**Simple Majority First Lien Facility Creditors**" has the meaning as defined in the Intercreditor Agreement.

"**Subsidiary**" has the meaning given to the term "Subsidiary" in the Intercreditor Agreement.

"**Super Senior Facility Liabilities**" has the meaning as defined in the Intercreditor Agreement.

"**Super Senior Finance Documents**" means the First Lien Finance Documents (but only insofar as they relate to the Super Senior Facility Liabilities).

1.2 Construction

- (a) Where the context so admits, the singular includes the plural and *vice versa*.
- (b) The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, novated or supplemented from time to time.
- (d) 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.
- (e) Any reference to a Party or other person (including any Obligor and any Finance Party) includes its successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act

(*Umwandlungsgesetz*) or otherwise) and any assign(s) and transferee(s) of that person and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Intercreditor Agreement (and, to the extent legally possible, any legal provision to the contrary is waived).

- (f) In determining whether or not any liabilities have been fully and finally discharged, the Security Agent will disregard contingent liabilities arising solely from the risk of a payment being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, except to the extent that the Security Agent has received legal advice to the effect that those liabilities could reasonably be expected to become actual liabilities (but without any obligation on the Security Agent to seek such advice).
- (g) Unless otherwise defined herein or unless the context otherwise requires, terms defined or referred to in the Intercreditor Agreement shall have the same meaning when used herein.
- (h) This Agreement is made in the English language. For the avoidance of doubt, the English language version shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. Pledge

- (a) The Pledgor hereby pledges to the Security Agent as security the present and future credit balance of each of its Accounts including all interest payable thereon, together with all ancillary rights and claims associated with such Accounts, as well as each present and each future claim of the Pledgor against any Account Bank which arises under investments or deposits, including overnight or call money deposits (*Tagesgeldeinlagen*), fixed deposits (*Festgeldeinlagen*) and claims for payment and repayment of any amounts arising under these investments or deposits, and including all claims for interest related thereto (whether or not the investments or deposits are booked in any of the Accounts).
- (b) In case any kind of a current account relationship (*unechtes oder echtes Kontokorrentverhältnis*) exists at present or comes into existence in future between the Pledgor and an Account Bank, the Pledgor pledges all its present and future rights and claims in respect of the account relationship (including, but not limited to, claims as a result of fixing a balance (*Saldofeststellung*), the rights for termination of the current account relationship and the right for fixing an actual balance) to the Security Agent.
- (c) The Security Agent hereby accepts the Pledges. For the avoidance of doubt, the Parties agree that nothing in this Agreement shall exclude a transfer of all or part of the Pledges by operation of law.

3. Independent Pledges

The validity and effect of each of the Pledges hereunder shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Security which the Security Agent may now or hereafter hold in respect of the Secured Obligations. The Pledges shall be separate and individual pledges.

4. Purpose of the Pledge

- (a) The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Obligations.
- (b) The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement and the Pledges.

5. The Pledgor's Right

5.1 Withdrawals

The Pledgor may only withdraw any moneys (including interest) standing to the credit of any Account:

- (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 Facilities Agreement; and
- (b) if an Enforcement Event has occurred, with the prior consent of the Security Agent.

5.2 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 Pledgor has delivered a notice to the new Account Bank substantially in the form set out in Part 1 of Schedule 2 and used reasonable endeavours to procure from the new Account Bank an acknowledgement substantially in the form set out in Part I of Schedule 2 (*Notification*).

5.3 Security Agent's Rights

- (a) On the occurrence of an Enforcement Event or at any time after an Enforcement Event has occurred if, in addition, the requirements set forth in sections 1273 para. 2 and 1204 et seq. of the German Civil Code (*Bürgerliches*

Gesetzbuch) with regard to the enforcement of pledges are met (*Pfandreife*), the Security Agent shall be entitled to enforce the Pledges (or any part thereof) by collecting the credit balance from the Accounts and/or in any other way permitted under German law, in all cases notwithstanding section 1277 of the German Civil Code without any enforceable judgment or other instrument (*vollstreckbarer Titel*).

- (b) The Security Agent (as instructed in accordance with the terms of the Intercreditor Agreement) shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 1 (one) week before the date on which the Pledges (or any such part thereof) are intended to be enforced. Such notice period is not necessary if (i) the Pledgor has ceased making payments on its debts (*Zahlungseinstellung*) to its creditors generally, (ii) an application for the commencement of insolvency proceedings over the assets of the Pledgor is filed by any third person or by the Pledgor or (iii) the Security Agent (acting in accordance with the Intercreditor Agreement) has reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof).
- (c) In case of an enforcement of the Pledges or if the Pledgor pays or repays any of the Secured Obligations owed by any other Obligor, section 1225 of the German Civil Code (*Bürgerliches Gesetzbuch*) (legal subrogation of claims to a pledgor (*Forderungsübergang auf den Verpfänder*)) shall not apply and no rights or claims of the Security Agent shall pass to the Pledgor until the full and final satisfaction and discharge of all Secured Obligations.
- (d) The Security Agent (as instructed in accordance with the terms of the Intercreditor Agreement) may determine which part of the Security, if applicable, shall be used to satisfy the Secured Obligations.

5.4 Application of proceeds

- (a) All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Agreement 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.
- (b) This Clause 5.4 is subject to the payment of any claims having priority over this Security. This Clause 5.4 does not prejudice the right of any Secured Party to recover any shortfall from the Pledgor.

6. No Defences or Recourses

- (a) The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770(1) and (2) of the German Civil Code (*Bürgerliches Gesetzbuch*) and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have.

- (b) To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) which the principal debtor of any Secured Obligation has against any Secured Obligation (*Einreden des Hauptschuldners*).
- (c) Until the full and final satisfaction and discharge of all Secured Obligations, in addition to paragraph (c) of Clause 5.3 (*Security Agent's Rights*) of this Agreement, the Parties hereby agree that no rights and claims shall pass to or otherwise arise for the benefit of the Pledgor by subrogation (*gesetzlicher Übergang von Forderungen und Rechten*) or otherwise, including any recourse claims, indemnification claims, claims arising from unjust enrichment (*ungerechtfertigte Bereicherung*) and any right to demand the assignment and/or transfer of any Secured Obligation and/or Security, against any Obligor, grantor of Security or Finance Party (as the case may be) which it may (but for this Clause 6) acquire as a result of:
 - (i) a payment or repayment by the Pledgor of any debt of any other Obligor under any of the Primary Debt Documents; or
 - (ii) in case of enforcement of the Pledges (or any part thereof).

Until the full and final satisfaction and discharge of all Secured Obligations the Pledgor furthermore undertakes not to exercise (*pactum de non petendo*), and not to purport to exercise, any such rights and claims which may pass to it or otherwise arise for its benefit notwithstanding this Clause 6 or would pass to it or otherwise arise for its benefit but for this Clause 6.

7. Undertakings

7.1 Notification

- (a) The Pledgor shall use reasonable endeavours to promptly (*unverzüglich*) upon the execution of this Agreement (or, in case of any Account opened by the Pledgor after the date of this Agreement, following the opening of such new Account), notify (*Verpfändungsanzeige*) each of the Account Banks pursuant to, and in accordance with, section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*), by registered mail with return receipt (*Einschreiben mit Rückschein*) of this Agreement and the Pledges constituted thereunder substantially in the form set out in Part I of Schedule 2 (*Notification*) (in the English and/or the German language) hereto requesting it to acknowledge receipt of the notification and acceptance of the terms thereof to the Security Agent in substantially the form set out in Part II of Schedule 2 (*Notification*) (in the English and/or the German language) hereto. The Pledgor undertakes to provide the Security Agent with a copy of each return receipt (*Rückschein*) and will use reasonable endeavours to provide the Security Agent with each acknowledgement to be provided by any Account Bank, promptly (*unverzüglich*) upon receipt of such document by the Pledgor.

- (b) In addition, the Pledgor hereby authorises (*bevollmächtigt*) the Security Agent to notify (*Verpfändungsanzeige*) the Account Banks pursuant to, and in accordance with, section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*) of this Agreement and the Pledges constituted thereunder (including, for the avoidance of doubt, by means of forwarding a copy of this Agreement to the relevant Account Bank). For the avoidance of doubt, the Pledgor remains obliged, and the Security Agent may further request the Pledgor, to promptly (*unverzüglich*) notify each Account Bank in respect of which the Pledgor has not complied with its obligation to notify it of this Agreement and the Pledges within the time limit set forth in paragraph (a) above, also after such time limit has elapsed, and the Security Agent is under no obligation to notify any of the Account Banks of this Agreement or the Pledges by exercising the power of attorney granted to it under this paragraph (b). The Security Agent is hereby exempt from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and is authorised to delegate the power of attorney conferred upon it under this paragraph (b), including the exemption from the restrictions set forth in section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to any third person.
- (c) The Pledgor shall use reasonable endeavours to promptly (*unverzüglich*) upon the execution of this Agreement (or, in case of any Account opened by the Pledgor after the date of this Agreement, following the opening of such new Account), waive, by declaration to each Account Bank substantially in the form included in Part I of Schedule 2 (*Notification*) hereto, all its rights of confidentiality against each Account Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Accounts and to instruct and authorise each Account Bank to give to the Security Agent any information requested by it concerning the Accounts.
- (d) In addition, the Pledgor hereby:
- (i) declares that it waives all its rights of confidentiality against each Account Bank, in particular with respect to the banking confidentiality (*Bankgeheimnis*), in relation to the Accounts and that it instructs and authorises each Account Bank to give to the Security Agent any information requested by it concerning the Accounts; and
 - (ii) authorises the Security Agent to deliver as envoy (*Bote*) of the Pledgor each and any such waiver, instruction and authorisation to each and any Account Bank.

7.2 Further Undertakings

The Pledgor undertakes:

- (a) to use its reasonable endeavours (*bemüht sich nach Kräften*) that each Account Bank subordinates, as soon as possible, any existing pledge it may hold with respect to the Accounts in accordance with the Acknowledgement of Receipt in Part

II of Schedule 2 (*Notification*) hereto, including any pledge arising under the general business conditions (*Allgemeine Geschäftsbedingungen*) of the relevant Account Bank, to the Pledges; and

- (b) not to close, or otherwise provoke the closing of, any Account without the prior written consent of the Security Agent.

8. Restrictions on Dealings

The Pledgor shall not:

- (a) create or permit to subsist any Security over the Accounts and/or Pledges other than pursuant to the account pledge agreement between the Pledgor (and others as pledgors) and the Security Agent dated 9 September 2019;
- (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 Accounts and/or any Pledges,

except as expressly allowed under:

- (a) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable); or
- (b) the Intercreditor Agreement; or
- (c) this Agreement.

9. Release

After the full and final satisfaction and discharge of all Secured Obligations the Security Agent shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, take whatever action is necessary to release the Pledges from this Security (*Pfandfreigabe*) 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 Pledges which it holds (or which are being held to its order).

10. Liabilities for Damages

The Security Agent and any of its delegates or sub-delegates 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 the gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*) of the Security Agent, any of its delegates or sub-delegates respectively.

11. Duration and Independence

11.1 Duration

This Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Obligations. The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Obligations have only temporarily discharged the Secured Obligations.

11.2 Continuing Security

- (a) This Agreement shall create a continuing Security and no change or amendment whatsoever in the Primary Debt Documents or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it, unless and until the Security is released in full by the Security Agent in accordance with the terms of this Agreement.
- (b) The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Obligations and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 para. 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy).

11.3 Independence

This Agreement and the Pledges are independent from all other security interests or guarantees which may have been or will be given to the Security Agent and/or any of the other Finance Parties with respect to any obligation of the Obligors (or any of them). None of such other security interests or guarantees shall in any way prejudice, or be prejudiced by, this Agreement or the Pledges.

12. Delegation

12.1 Power of Attorney

The Security Agent 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 Agreement.

12.2 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 may think fit.

12.3 Liability

The Security Agent shall not 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 gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

13. Further Assurances

- (a) The Pledgor shall promptly, at its own expense, 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)):
 - (i) to create and protect the Pledges;
 - (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 of their respective delegates or sub-delegates in respect of the Security provided by or pursuant to this Agreement or by law;
 - (iii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Pledgor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
 - (iv) if the Security Agent (acting on instruction of the Simple 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 Agreement.
- (b) The Pledgor 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.

14. Partial Invalidity; Waiver

14.1 Invalidity

If any provision of this Agreement or part thereof should be or become invalid or unenforceable, this shall not affect the validity of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by that provision which best meets the intent of the replaced provision. This shall apply analogously with respect to anything which is accidentally not regulated in this Agreement (*Vertragslücke*).

14.2 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

15. Amendments

Subject to the terms of the Intercreditor Agreement, changes to and amendments of this Agreement, including this Clause 15, must be made in writing and agreed between the parties.

16. Assignments and Transfers

Unless permitted under the Facilities Agreements and the Intercreditor Agreement, the Pledgor shall not assign or transfer all or any of its rights and/or obligations under this Agreement without the prior written consent of the Security Agent.

17. Notices and their Language

17.1 Notices

Subject to the terms of the Intercreditor Agreement, any notice or other communication under or in connection with this Agreement to the Pledgor or the Security Agent shall be in writing and shall be delivered personally, by post, email or fax and shall be sent to the address, email address or fax number of the party, and for the attention of the individual or department, as set forth in Schedule 3 hereto or such other address, email address or fax number as is notified in writing by that Party for this purpose to the Facility Agent, the Security Agent or, as the case may be, the Pledgor, from time to time.

17.2 Language

Unless otherwise required by statutory German law or unless otherwise agreed in writing from time to time, any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

18. Applicable Law; Jurisdiction

18.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

18.2 Jurisdiction

The place of jurisdiction for all Parties shall be Frankfurt am Main, Federal Republic of Germany. The Security Agent, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

SCHEDULE 1

ACCOUNTS

Account Bank	Address of Account Bank	BIC	IBAN
Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	██████████	██████████
Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	██████████	██████████

SCHEDULE 2

NOTIFICATION

PART I

FORM OF NOTIFICATION OF PLEDGE

[Registered mail with return receipt]

NOTIFICATION OF ACCOUNT PLEDGE/KONTOVERPFÄNDUNGSANZEIGE

From/Von: [Pledgor/*Security Agent*]

[(the/der Pledgor/Verpfänder)/(the/der *Security Agent*)]

To/An: [Account Bank]

Date/Datum: []

Dear Sirs,

Notification of Account Pledge

Account(s) No [] (the **Account(s)**)

[*For and on behalf of* [] (*the Pledgor*)] We herewith notify you pursuant to Clause 7.1 of the pledge agreement dated [] (the Account Pledge Agreement) that [we have/*the Pledgor has*] pledged in [[]'s (the *Security Agent*)/*our*] favour [*our/its*] present and future credit balances on the Account(s) including all interest payable thereon, together with all ancillary rights and claims associated with the Account(s) (as described in more detail in paragraph (a) of Clause 2). A copy of the Account Pledge Agreement is attached hereto.

Sehr geehrte Damen und Herren,

Kontoverpfändungsanzeige

Konto/en Nr. [] (das **Konto/die Konten**)

Wir nehmen Bezug auf Ziffer 7.1 des Kontoverpfändungsvertrages vom [] und teilen Ihnen [*namens und im Auftrag der* [] (*der Verpfänder*)] mit, dass [wir unsere/*der Verpfänder seine*] gegenwärtigen und zukünftigen Guthaben auf dem Konto/den Konten, inklusive aller fälligen Zinsen und aller sich auf das Konto/die Konten beziehenden zusätzlichen Rechte und Ansprüche (wie näher unter Ziffer 2(a) des Kontoverpfändungsvertrags beschrieben) [zugunsten der [] (der *Security Agent*)/*zu unseren Gunsten*] verpfändet [haben/hat]. Eine Kopie des Kontoverpfändungsvertrags liegt diesem Schreiben bei.

<p>[We/The Pledgor] only may continue to operate the Account(s) and in particular may dispose of the amounts standing to the credit of the Account(s), 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 applicable facilities agreement. In case an enforcement event has occurred, [we/the Pledgor] only may continue to operate the Account(s) and in particular may dispose of the amounts standing to the credit of the Account(s) with the prior consent of the Security Agent.</p>	<p>[Wir sind/Der Verpfänder ist] vereinbarungsgemäß berechtigt, das Konto/die Konten nur solange weiterzuführen und insbesondere über Guthabenbeträge des Kontos/der Konten zu verfügen, soweit kein Vollstreckungsereignis (<i>Enforcement Event</i>) vorliegt und die Verfügungen im gewöhnlichen Geschäftsverlauf vorgenommen werden beziehungsweise die Verfügung im Einklang mit dem jeweiligen Kreditvertrag stehen. Für den Fall das ein Vollstreckungsereignis (<i>Enforcement Event</i>) vorliegt, [sind wir/ ist der Verpfänder] berechtigt das Konto/die Konten nur solange weiterzuführen und insbesondere über Guthabenbeträge des Kontos/der Konten zu verfügen, sofern und soweit die vorherige Zustimmung von Seiten des Security Agents vorliegt.</p>
<p>We hereby waive our rights of confidentiality against you in relation to the Account(s), in particular with respect to the banking confidentiality, and instruct and authorise you to give to the Security Agent any information requested by it concerning the Account(s). <i>We hereby expressly refer you to paragraph (d) of Clause 7.1 of the Account Pledge Agreement and hereby inform you that the Pledgor waives its rights of confidentiality against you in relation to the Account(s) and the pledges created pursuant to the Account Pledge Agreement, in particular with respect to the banking confidentiality, and instructs and authorises you to give to ourselves any information requested by ourselves concerning the Account(s).</i></p>	<p>Wir verzichten hiermit auf unsere Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, und beauftragen und ermächtigen Sie hiermit, dem Security Agent auf sein Verlangen hin jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben. <i>Wir verweisen auf Ziffer 7.1(d) des Kontoverpfändungsvertrags und teilen Ihnen mit, dass der Verpfänder auf seine Rechte auf Vertraulichkeit Ihnen gegenüber im Hinblick auf das verpfändete Konto/die verpfändeten Konten, insbesondere auch hinsichtlich des Bankgeheimnisses, verzichtet und Sie beauftragt und ermächtigt, uns auf Anforderung unsererseits jede gewünschte Information im Hinblick auf [das Konto/die Konten] zu geben.</i></p>

Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the enclosed copy and acknowledgement of receipt and returning the same to [the Security Agent/*ourselves*], [contact details of Security Agent].

Yours sincerely/Hochachtungsvoll,

[Pledgor/*Security Agent*]

By:

Bitte bestätigen Sie uns den Erhalt dieser Nachricht sowie Ihr Einverständnis hiermit durch Unterzeichnung der beigefügten Kopie mit Empfangsbestätigung und Rücksendung derselben an [den Security Agent/*uns*], [Adresse/Kontakt des Security Agent].

PART II

FORM OF ACKNOWLEDGEMENT OF PLEDGE

[Letterhead of Account Bank]

Acknowledgement of Receipt	Empfangsbestätigung
<p>We acknowledge receipt of the notice of pledge dated [] and our agreement to the terms thereof and confirm that we have neither received any previous notice of pledge relating to the Account(s) other than the notice sent by you to us dated 9 September 2019 and any claims associated therewith nor are we aware of any third person rights in relation to the Account(s) and any claims associated therewith. We hereby grant our consent on behalf of ourselves and our legal successors in title to the pledges of any claims arising out of the Account(s).</p>	<p>Wir bestätigen den Empfang der Verpfändungsanzeige vom [] und unser Einverständnis mit den dortigen Bestimmungen. Wir bestätigen, dass uns hinsichtlich des verpfändeten Kontos/der verpfändeten Konten und damit in Zusammenhang stehender Ansprüche (mit Ausnahme Ihrer Verpfändungsanzeige vom 9. September 2019) weder eine andere (frühere) Verpfändungsanzeige zugegangen ist noch uns Ansprüche einer dritten Partei bekannt sind. Wir gewähren hiermit unsere Zustimmung im eigenen Namen sowie für unsere Rechtsnachfolger zu der Verpfändung jeglicher Ansprüche, die in Verbindung mit den Konten entstehen.</p>
<p>We hereby irrevocably and unconditionally waive our rights in respect of and agree not to make any set-off or deduction from the Account(s) or invoke any rights of retention in relation to the Account(s), other than in relation to charges payable in connection with the maintenance of the Account(s) or other bank charges or fees payable in the ordinary course of trading.</p>	<p>Hiermit verzichten wir unwiderruflich und bedingungslos auf unsere Rechte in Bezug auf das verpfändete Konto/die verpfändeten Konten und erklären uns einverstanden, keine Aufrechnung gegenüber oder Abzüge von dem verpfändeten Konto/den verpfändeten Konten vorzunehmen oder Zurückbehaltungsrechte im Zusammenhang mit dem verpfändeten Konto/den verpfändeten Konten geltend zu machen, außer im Zusammenhang mit solchen Gebühren oder Entgelten, die im Rahmen der Kontenführung oder sonst im normalen Geschäftsgang im Zusammenhang mit dem Konto/den Konten anfallen.</p>
<p>We agree that the pledge in our favour over the Account(s) granted pursuant to our General Business Conditions shall rank behind all the pledges over the Account(s) granted to the Security Agent by [Pledgor] pursuant to the Account Pledge</p>	<p>Wir erklären uns damit einverstanden, dass das zu unseren Gunsten gemäß unserer Allgemeinen Geschäftsbedingungen bestehende Pfandrecht hinsichtlich des Kontos/der Konten gegenüber allen Pfandrechten hinsichtlich des Kontos/der</p>

<p>Agreement of which we have been notified by [Pledgor/<i>Security Agent</i>].</p> <p>[<i>Account Bank/kontoführende Bank</i>]</p> <hr/>	<p>Konten nachrangig ist, die zugunsten des Security Agents durch [Verpfänder] gemäß dem Kontenverpfändungsvertrag, von dem wir durch [Verpfänder/<i>Security Agent</i>] in Kenntnis gesetzt wurden, bestellt worden sind.</p>
---	--

SCHEDULE 3

ADDRESSES FOR NOTICES

To the Pledgor:

Steinhoff International Holdings NV

Building B, Vineyard Office Park,
Cnr Adam Tas & Devon Valley Road,
Stellenbosch, 7600
South Africa

Attn.: Theodore de Klerk

Fax: +27 (021) 808 0782

Email: theodore.deklerk@steinhoff.co.za

Attn.: Johan Geldenhuys

Fax: +27 (21) 808 0808

Email: johan.geldenhuys@steinhoff.co.za

To the Security Agent:

Glas Trust Corporation Limited

45 Ludgate Hill,
London, EC4M 7JU,
United Kingdom,

Attn.:

Fax:

Email:

SIGNATURE PAGES

STEENBOK NEWCO 2B LIMITED

By:

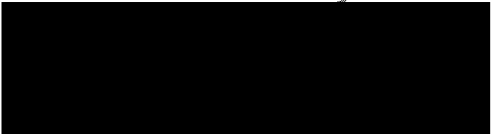


Name: Leifur du Preez
Position: Director

Name: _____
Position: _____

GLAS TRUST CORPORATION LIMITED

By: 



Name: Paul Fletcher
Transaction Manager

Position: _____

Name: Daniel Hayes
Transaction Manager

Position: _____