



Registration of a Charge

Company name: **STEENBOK NEWCO 4 LIMITED**

Company number: **11728633**

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



X8BXFN29

Details of Charge

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

Charge code: **1172 8633 0002**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11728633

Charge code: 1172 8633 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2019 and created by STEENBOK NEWCO 4 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

between

Steenbok Newco 4 Limited

as Pledgor

and

Lucid Trustee Services Limited

as Pledgee

relating to the shares in Steinhoff Möbel Holding Alpha GmbH

BINDER GRÖSSWANG

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This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 13 August 2019

BETWEEN

1. **Steenbok Newco 4 Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH and company number 11728633, as pledgor (the "**Pledgor**"); and
2. **Lucid Trustee Services Limited**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG, as pledgee and security agent (the "**Pledgee**"),

(the Pledgor and the Pledgee are referred to individually as a "**Party**" and collectively as the "**Parties**").

WHEREAS

- A. A first lien facility agreement dated on or about the date of this Agreement has been entered into between, *inter alia*, Steenbok Lux Finco 2 SARL as borrower, the Pledgor as original guarantor, the financial institutions listed therein as lenders and the Pledgee as security agent (the "**First Lien Facilities Agreement**").
- B. A second lien facility agreement dated on or about the date of this Agreement has been entered into between, *inter alia*, Steenbok Lux Finco 2 SARL as borrower, the Pledgor as original guarantor, the financial institutions listed therein as lenders and the Pledgee as security agent (the "**Second Lien Facilities Agreement**" and together with the First Lien Facilities Agreement, the "**SEAG Credit Agreements**").
- C. An intercreditor agreement dated on or about the date of this Agreement and made between, among others, Steenbok Newco 3 Limited as parent, the Debtors (each as defined therein) and the Pledgee (the "**Intercreditor Agreement**").
- D. The Pledgor has agreed to grant to the Pledgee a first ranking pledge over its existing and future share interest in the Company (as defined below) as security for the Secured Obligations (as defined below).
- E. This Agreement does not intend to restrict or prohibit any action contemplated by, or completed as a result of, the Hive-down (as defined below).

THE PARTIES AGREE as follows:

1. DEFINITIONS

1.1. Unless this Agreement provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Intercreditor Agreement shall have the same meaning (or be subject to the same construction) in this Agreement.

1.2. Additionally, in this Agreement:

"Ancillary Rights" shall have the meaning ascribed to such term in Clause 4.1.

"Company" means Steinhoff Möbel Holding Alpha GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Austria, registered with the companies' register (*Firmenbuch*) of the Regional Court of Wiener Neustadt (*Landesgericht Wiener Neustadt*) under the registration number FN 202439 f, having its registered seat in Brunn am Gebirge, Austria and its business address at Rennweg 77, 2345 Brunn am Gebirge, Austria.

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

"Existing Shares" means the existing share interest (*Geschäftsanteil*) in the Company held by the Pledgor.

"Future Shares" means any (i) additional share interest (in particular by way of capital increase) in the Company, (ii) interest (including partnership interests) resulting from the (re-)conversion of the Company, (iii) interest in companies resulting from a merger (*Verschmelzung*) or from a de-merger (*Spaltung*) of the Company, and (iv) assets resulting from a "non-cash distribution" (*Sachauskehr, Sachentnahme*) in, or a "non-cash capital decrease" or a liquidation of the Company, in each case including its universal successors, which the Pledgor acquires at any time or from time to time after the date of this 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*).

"Pledge" and "Pledges" have the meanings ascribed to such terms in Clause 3.1 (*Pledge*).

"Secured Obligations" means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor to the Pledgee under the Primary Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, including but not limited to, the Security Agent Claim and any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"Shares" means the Existing Shares and the Future Shares.

"Valuation Expert" means a Financial Advisor chosen by the Pledgee (in accordance with the terms of the Intercreditor Agreement).

"Valuation Report" means a report for the appraisal of the appraisal value (*Schätzwert / Verkehrswert*) of the Shares in accordance with the rules and guidelines KFS BW1 on the valuation of enterprises of the Institute for Business Management, Tax Law and Organisation of the Chamber of Public Accountants and Trustees (*Fachgutachten (KFS BW1) des Fachsenats für Betriebswirtschaft und Organisation des Instituts für Betriebswirtschaft, Steuerrecht und Organisation der Kammer der Wirtschaftstreuhänder über die Unternehmensbewertung*), Austria, as may be valid from time to time, or in accordance with any appropriate (substitute) rules or guidelines, which report shall also be addressed and delivered to the Pledgor.

2. CONSTRUCTION

2.1. In this Agreement, unless the context otherwise requires:

- (a) A reference to a "Clause" or a "Schedule" is a reference to a clause or a schedule of this Agreement;
- (b) a reference to the Pledgor, the Pledgee, each of the Debtors, or any other person shall, where applicable, be deemed to be a reference to or to include their respective successors (*Einzel- oder Gesamtrechtsnachfolger*) from time to time;
- (c) a reference to a provision of law is to be construed as a reference to that provision as from time to time amended, enacted or re-enacted;
- (d) a reference to any act or determination by a party to be performed or made "promptly" shall be deemed to be a reference to the Austrian law term "*unverzüglich*";
- (e) words importing the plural shall include the singular and vice versa; and
- (f) a reference to (or to any specified provision of) any agreement is to be construed as a reference to that agreement or provision as from time to time

amended, supplemented or restated but excluding for this purpose any amendment, supplement or restatement which is contrary to any provision of the Intercreditor Agreement.

- 2.2. This Agreement is made in the English language. The English language version of this Agreement 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.
- 2.3. The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement shall be construed as references to this Agreement.
- 2.4. 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 (each 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 (each as defined in the SEAG Credit Agreements) shall prevail for all intents and purposes.

3. PLEDGE

- 3.1. The Pledgor hereby pledges to the Pledgee the Shares and all Ancillary Rights associated with the Shares (the "**Pledges**").
- 3.2. The Pledgee hereby accepts the Pledges.
- 3.3. The Pledges are granted in order to secure the payment of all the Secured Obligations of the Pledgor.
- 3.4. Except as permitted under, and subject to the provisions of, the SEAG Credit Agreement, the Intercreditor Agreement, any Primary Debt Document or this Agreement, the Pledges shall constitute first ranking pledges (*erstrangige Pfandrechte*) over the Shares and all Ancillary Rights.
- 3.5. The Pledges shall be in addition to and shall be independent of any other security, guarantee or other right which the Pledgee may at any time hold in respect of any of the Secured Obligations.

4. DIVIDENDS AND OTHER PROCEEDS

- 4.1. The Pledges shall include all present and future rights of the Pledgor to:

- (a) receive dividends payable in relation to the Shares, if any;
- (b) receive liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) or withdrawal (*Austritt*) of a shareholder of the Company, claims in case of surrender of the Shares, other payments (including payments owed to the Pledgor in the course of a merger (*Verschmelzung*), a de-merger (*Spaltung*) or a conversion (*Umwandlung*) or under the Act on Exclusion of Shareholders (*Gesellschafterausschlussgesetz*)) and all other pecuniary claims associated with or replacing the Shares;
- (c) subscribe to newly issued shares by the Company; and
- (d) any other pecuniary benefit attributable to the Shares;
(each an "Ancillary Right" and together the "Ancillary Rights").

4.2. Notwithstanding Clause 4.1, prior to the occurrence of an Enforcement Event, all dividend payments and all other distributions or payments payable or otherwise distributable in respect to the Shares and any other pecuniary benefit attributable to the Shares shall be made directly to the Pledgor.

4.3. Upon the occurrence of an Enforcement Event:

- (a) the Pledgor shall no longer be entitled to demand, receive and retain dividend payments and all other distributions or payments payable or otherwise distributable in respect to the Shares and any other pecuniary benefit attributable to the Shares;
- (b) the Pledgee shall be entitled to instruct the Company not to dispose of and not to pay any amounts attributable to the Shares, in particular not to transfer any cash dividends to the Pledgor, without the prior written consent of the Pledgee; and
- (c) the Pledgee shall be entitled to instruct the Company that all dividend payments (i) are made to an account specified by the Pledgee and (ii) shall be treated as additional collateral under this Agreement.

4.4. Upon the occurrence of an Enforcement Event and any of the Secured Obligations being due for payment (*Pfandreife*):

- (a) all dividends payable in relation to the Shares;
- (b) all other distributions or payments payable or otherwise distributable in respect of the Shares; and

(c) and any other pecuniary benefit attributable to the Shares,

shall be delivered to the Pledgee for application against the Secured Obligations in accordance with Clause 7.7 and shall, if received by the Pledgor, be received as trustee (*Treuhänder*) for the Pledgee as trustor (*Treugeber*), be kept segregated from the other property or funds of the Pledgor and be delivered by the Pledgor to the Pledgee in the same form as so received as security for application against the Secured Obligations in accordance with Clause 7.7.

4.5. The Pledgor as shareholder of the Company herewith grants its express consent that upon the occurrence of an Enforcement Event and any of the Secured Obligations being due for payment (*Pfandreife*), the Pledgee shall be entitled to collect from the Company on behalf of the Pledgor – without judgement or any other legal court action – all dividend payments, if any, to which the Pledgor is entitled and, as the case may be, all other payments attributable to the Shares, in particular payments as described in paragraphs (a), (b) and (c) of Clause 4.4, by written notification to the Company that an Enforcement Event has occurred. As from receipt of the aforementioned notification, the Company may not effect any payments as described above to the Pledgor.

5. PERFECTION OF PLEDGES

5.1. The Pledgor shall

- (a) promptly notify the Company of the Pledge by delivering a notification substantially in the form set forth in Schedule 1 (*Form of Notice of Pledge*); and
- (b) use reasonable endeavours to ensure that the Company acknowledges receipt of such notification, and acceptance of the terms thereof, to the Pledgee and to the Pledgor substantially in the form set forth in the last page of Schedule 1 (*Form of Notice of Pledge*).

5.2. In case of the acquisition of any Future Shares, the Pledgor shall without undue delay, take all actions (if any) necessary in order to secure the perfection of the Pledges over the Future Shares. This may include any and all of the actions foreseen in this Clause 5 (*Perfection of Pledges*) and, if and to the extent the Future Shares comprise assets other than shares (*Geschäftsanteile*) in limited liability companies (*Gesellschaften mit beschränkter Haftung*) all other actions requested by the Pledgee in order to ensure, preserve and perfect the Pledges over these assets.

5.3. Without prejudice to the obligations imposed on the Pledgor in Clauses 5.1 to 5.2, the Pledgor hereby authorises the Pledgee to notify the Company on its behalf of this

Agreement and the Pledges constituted hereunder by delivering a notification substantially in the form set out in Schedule 1 (*Form of Notice of Pledge*), or in such form as the Pledgee deems appropriate.

- 5.4. The Pledgee shall in no way be obliged to:
- (a) perform any obligation of the Pledgor; or
 - (b) monitor or request any notice, acknowledgement, perfection, marking, recording, specification requirements or other acts to be undertaken by the Pledgor in accordance with this Clause 5 (Perfection of Pledges).

6. EXERCISE OF VOTING RIGHTS

- 6.1. Prior to the occurrence of an Enforcement Event the voting rights attached to the Shares and any other rights or powers in respect of the Shares, shall remain with the Pledgor. The Pledgor, however, shall not exercise its voting rights in a manner that is inconsistent with any SEAG Credit Agreement.
- 6.2. Upon the occurrence of an Enforcement Event the Pledgor shall allow the Pledgee or any other person designated by the Pledgee to participate in all shareholders' meetings of the Company and to exercise the Pledgor's voting rights and any other rights or powers in respect of the Shares at its own and final discretion. For this purpose, the Pledgor shall within fifteen (15) Business Days after the date of this Agreement, issue and deliver to the Pledgee a legalised (and, if not legalised in Austria or in another country in case of which Austrian law acknowledges notarial legalisations without superlegalisation, also superlegalised) power of attorney in the form provided for in Schedule 2 (*Form of Voting Proxy*). While this power of attorney is drafted as a stand-alone document for practical reasons, in exercising it, the Pledgee shall be bound by the terms of this Agreement, the other Primary Debt Documents and mandatory Austrian law. For the avoidance of doubt, such exercise is subject to the occurrence of an Enforcement Event.

7. ENFORCEMENT OF PLEDGES

- 7.1. Upon the occurrence of an Enforcement Event and any of the Secured Obligations being due for payment (*Pfandreife*), the Pledges created hereunder shall become immediately enforceable, and the Pledgee shall be entitled, subject to the provisions of the Intercreditor Agreement, to have the Pledges realized as described in this Clause 7 without any requirement to receive a title instrument for enforcement or to institute enforcement proceedings in accordance with the Austrian Enforcement Act (*Exekutionsordnung*).

- 7.2. The Pledgee shall in particular be entitled to have the Shares sold by public auction or by private sale without judgement or any other legal court action. The Pledgor expressly waives any requirement for the Pledgee to conduct court proceedings and/or to obtain an enforcement title (*Vollstreckungstitel*) for the sale of the Shares. Such out-of-court enforcement shall occur, subject to mandatory provisions of Austrian law, in compliance with the following conditions:
- (a) The Pledgee shall deliver written notice to the Pledgor before such enforcement and request in writing that Secured Obligations specified therein are met within five (5) Business Days after service of such request and shall inform the Pledgor in such notice that a public auction or private sale of the Shares according to this Agreement will take place if the relevant Secured Obligations are not discharged in full.
 - (b) A public auction or private sale can take place only after the term set forth in paragraph (a) above has expired without full discharge of the outstanding Secured Obligations as notified to the Pledgor in accordance with paragraph (a) above.
 - (c) Any public auction or private sale shall only be made upon prior valuation of the Shares. For this purpose, the Pledgee, at the sole expense of the Pledgor, shall obtain a Valuation Report from the Valuation Expert.
 - (d) In case of a private sale, the purchase price for the Shares shall be at least equal to the market value as determined in the Valuation Report.
 - (e) In case of a public auction, the time and place of such auction shall be published in accordance with customary commercial practice in Austria and the Pledgee shall deliver to the Pledgor written notice of the intended auction of the Shares and of the time and place of such auction at least five (5) Business Days before such auction.
 - (f) The Parties to this Agreement and any of their affiliates may participate in the public auction or the private sale of the Shares and are entitled to name potential purchasers in a private sale of the Shares.
- 7.3. The Pledgor herewith expressly agrees that the Pledgee is entitled to enforce its rights and remedies under this Agreement in the above manner and the Pledgor waives any rights of first refusal, option rights, consent requirements and any other rights which it might now or in the future have with respect to the Shares so that any enforcement of the Pledges may occur freely and without restrictions.
- 7.4. For the purpose of an enforcement of the Pledges by the Pledgee, the Pledgor shall within fifteen (15) Business Days after the date of this Agreement issue a legalised

(and, if not legalised in Austria or in another country in case of which Austrian law acknowledges notarial legalisations without superlegalisation, also superlegalised) special power of attorney in the form provided for in Schedule 3 (*Form of Special Power of Attorney*). While this power of attorney is drafted as a stand-alone document for practical reasons, in exercising it, the Pledgee shall be bound by the terms of this Agreement, the other Primary Debt Documents and mandatory Austrian law. For the avoidance of doubt, such exercise is subject to the occurrence of an Enforcement Event.

- 7.5. In case the Pledgee seeks to enforce the Pledges, the Pledgor shall, at its own expense, render forthwith all necessary or desirable assistance as the Pledgee reasonably specifies in order to facilitate the prompt sale of the Shares.
- 7.6. In case of a redemption (*Einlösung*) of Secured Obligations pursuant to section 1358 or 1422 of the of the Austrian Civil Code (*ABGB*) by the Pledgor the security interest pursuant to this Agreement shall not pass to the Pledgor until the complete and final satisfaction of the Secured Obligations.
- 7.7. The proceeds of enforcement of the Pledges shall be applied in accordance with the terms of the Intercreditor Agreement.

8. FURTHER ASSURANCES

- 8.1. During the term of this Agreement, the Pledgor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Pledgee may reasonably specify (and in such form as the Pledgee may reasonably require in favour of the Pledgee):
 - (a) to create and protect any security over the Shares and to perfect the Pledges created or intended to be created under or evidenced by this Agreement (which may include the execution of an 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 Pledgee or the Secured Parties or any Receiver or any of their respective delegates or sub-delegates in respect of the Pledges provided by or pursuant to this Agreement or by law;
 - (b) to confer on the Pledgee or confer on the Secured Parties Security over any property and assets of that Pledgor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Agreement; and/or
 - (c) if the Pledgee (acting on the instructions of the Simple Majority Second Lien Facility Lenders) reasonably believes that a Default has occurred or may occur,

to facilitate the realisation of the Shares which are, or are intended to be, the subject to this Agreement.

- 8.2. The Pledgor shall promptly, at its own expense, take all such action as is available to it (including giving any notice, order or direction and the making of any filings or registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of Pledges conferred or intended to be conferred on the Pledgee or the Secured Parties by or pursuant to the Primary Debt Documents.
- 8.3. Further, during the term of this Agreement, the Pledgor shall not:
- (a) create or permit to subsist Security over any Shares; 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 Shares.

except as expressly allowed under 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 the Intercreditor Agreement or this Agreement.

9. DURATION AND RELEASE OF PLEDGES (*PFANDFREIGABE*)

- 9.1. This Agreement shall remain in full force and effect until full, unconditional and irrevocable satisfaction of the Secured Obligations. The Pledges shall not cease to exist if the Secured Obligations are only temporarily discharged or partially satisfied.
- 9.2. Upon full, unconditional and irrevocable satisfaction of the Secured Obligations, the Pledgee shall as soon as reasonably practicable, at the request and at the expense of the Pledgor, (i) confirm the release of the Pledges (*Pfandfreigabe*) to the Pledgor as a matter of record and promptly render all other assistance the Pledgor may reasonably request in connection with the release of the Pledges without recourse to, or any representation or warranty by, the Pledgee or any of its delegates or sub-delegates and (ii) return to the Pledgor or destroy (or to procure the return to the Pledgor or the destruction of) the powers of attorney (if any) issued under Clause 6.2 and 7.4 which the Pledgee holds. For the avoidance of doubt, upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of Austrian mandatory law.
- 9.3. If any amount paid to satisfy any of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency, liquidation or similar laws, the obligations and liabilities of the Pledgor under this Agreement and the Pledges shall

continue for as long as such risk is continuing and such amount shall be treated as additional collateral for the Secured Obligations but shall not be considered to have been irrevocably paid for as long as such risk is continuing. For the avoidance of doubt, the sole fact that any applicable hardening period (*Anfechtungsfrist*) under any jurisdiction in respect of a payment or other transaction satisfying the Secured Obligations, has not lapsed, shall not constitute sufficient risk for the Pledgee to exercise any of its rights under this Clause 9.3.

10. DELEGATION

- 10.1. The Pledgee 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.
- 10.2. Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Pledgee (as the case may be) may think fit.
- 10.3. The Pledgee 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 Pledgee's gross negligence or wilful misconduct.

11. CONTINUING PLEDGE

- 11.1. This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Primary Debt Documents or in any document or agreement related to any of the Primary Debt Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.
- 11.2. In case of any amendment or supplement to, or variation, modification, restatement or replacement of any Primary Debt Documents (irrespective of whether such amendment shall qualify, under any applicable law, as novation (*Novation*) of the Secured Obligations or not), the Pledges created hereunder shall not lapse but shall continue to secure the Secured Obligations and this Clause 11.2 shall serve as express consent (*besonderes Einverständnis*) in accordance with section 1378 of the Austrian Civil Code (*ABGB*).
- 11.3. The Parties agree that in case of a substitution of any of the Debtors or the assumption of any of the Secured Obligations from any Debtor or the transfer of any of the Secured Obligations from any of the Debtors to another person, the Pledges shall not

lapse but shall continue to secure such Secured Obligations in accordance with section 1407 (2) of the of the Austrian Civil Code (*ABGB*) and, if applicable, the Pledgor hereby irrevocably waives its right to object (*Widerspruchsrecht*) pursuant to section 38 (2) of the Austrian Commercial Code (*UGB*).

12. INCORPORATION OF CLAUSES

Clauses 26 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Agreement.

13. MISCELLANEOUS

- 13.1. Subject to the terms of the SEAG Credit Agreements, changes and amendments of this Agreement, including the change and amendment of this Clause 13.1 (*Miscellaneous*) shall be made only in writing.
- 13.2. Subject to the terms of the Intercreditor Agreement, the Pledgor shall not be entitled to assign or transfer all or any of its obligations or rights under this Agreement. Subject to the terms of the Intercreditor Agreement, the Pledgee may assign or transfer all or any of its rights, benefits and obligations under this Agreement. The Pledgor confirms that this provision has been agreed upon individually and is not grossly discriminatory (*gröblich benachteiligend*) within the meaning of section 1396a of the Austrian Civil Code (*ABGB*).
- 13.3. If, at any time, one or more of the provisions, or any part thereof, of this Agreement are or become illegal, invalid or unenforceable in any respect under the law of any applicable jurisdiction, or if, at any time, any provision of this Agreement is or becomes incomplete, the remaining provisions and any part thereof, including the Pledge, shall remain unaffected and unimpaired. Each illegal, invalid, unenforceable or incomplete provision, or any part thereof, shall be automatically replaced or completed by an effective, valid, practicable and enforceable provision in such a way that the new provision as closely as possible reflects the legal and economic effects, which the Parties have sought to achieve by the illegal, invalid, unenforceable or incomplete provision.
- 13.4. For purposes of this Agreement, the Pledgor expressly waives any rights they may have in respect of banking secrecy pursuant to section 38 (2) of the Austrian Banking Act (*Bankwesengesetz*) in connection with the Primary Debt Documents for the benefit of the Pledgee.

14. GOVERNING LAW AND JURISDICTION

- 14.1. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Austria except for (conflict of law) provisions referring to laws other than the laws of the Republic of Austria.
- 14.2. The Parties submit to the exclusive jurisdiction of the competent courts in commercial matters of the Inner City of Vienna for any dispute arising out of, or in connection with, this Agreement or related to its violation, termination or nullity.

SCHEDULE 1

Form of Notice of Pledge

From: Steenbok Newco 4 Limited
To: Steinhoff Möbel Holding Alpha GmbH
Copy to: Lucid Trustee Services Limited

_____, this _____

Pledges of existing and future shares and dividends

Dear Sirs

In our capacity as the sole shareholder of Steinhoff Möbel Holding Alpha GmbH (the "**Company**") we hereby notify you that we have pledged in first rank to Lucid Trustee Services Limited (the "**Pledgee**"):

- (a) the current share interest (*Geschäftsanteil*) of Steenbok Newco 4 Limited corresponding to a nominal amount (*Stammeinlage*) of EUR 35.000 equal to 100% of the share capital of the Company, paid up in full (the "**Existing Shares**");
- (b) any (i) additional share interest (in particular by way of capital increase) in the Company, (ii) interest (including partnership interests) resulting from the (re-)conversion of the Company, (iii) interest in companies resulting from a merger (*Verschmelzung*) or from a de-merger (*Spaltung*) of the Company, and (iv) assets resulting from a "non-cash distribution" (*Sachauskehr, Sachentnahme*) in, or a "non-cash capital decrease" or a liquidation of the Company, in each case including its universal successors, which the Pledgor acquires at any time or from time to time after the date hereof (the "**Future Shares**" and together with the Existing Shares, the "**Shares**");
- (c) all present and future rights to (i) receive dividends payable in relation to the Shares, if any; (ii) receive liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, claims in case of surrender of the Shares, other payments (including payments owed to the Pledgor in the course of a merger (*Verschmelzung*), a de-merger (*Spaltung*) or a conversion (*Umwandlung*) or under the 2006 Act on Exclusion of Shareholders (*Gesellschafterausschlussgesetz*)) and all other pecuniary claims associated with the

Shares; (iii) subscribe to newly issued shares; and (iv) any other pecuniary benefit attributable to the Shares.

We hereby instruct you, upon receipt of a notice by the Pledgee that an enforcement event has occurred to deliver promptly all dividends, payments attributable to the Shares and other amounts payable in respect of the Existing Shares and the Future Shares (as applicable) to the Pledgee.

Further, we hereby inform you that following a notification to you by the Pledgee that an enforcement event has occurred:

- (a) the Pledgee is entitled to give instructions to us how to exercise our voting rights and any other rights or powers in respect of the Shares; and
- (b) pursuant to a separate power of attorney issued by us in connection with the pledge, the Pledgee is entitled to represent us in shareholders' meetings of the Company (including its universal successors) and to exercise the voting rights (also in the context of resolutions in writing) and any other rights attaching to the Shares as the Pledgee in its sole discretion (*Ermessen*) deems fit in the name and on our behalf.

The instructions contained in this letter may not be revoked or changed other than by a written instrument duly countersigned by the Pledgee.

This letter is governed by Austrian law.

We kindly request that you confirm your receipt and acknowledgement of the above by returning a signed copy of this notification to the Pledgee at the above address, and ourselves.

Kind regards,

Steenbok Newco 4 Limited

By: _____
Name:
Title:

We acknowledge the first ranking pledge of the Shares and the other rights attached to the Shares (as set out in the notice dated _____) to Lucid Trustee Services Limited, with effect of _____, and undertake to proceed in accordance with the instructions of the Pledgor as set out in the notice dated _____.

_____, this _____

Steinhoff Möbel Holding Alpha GmbH

By: _____
Name:
Title:

SCHEDULE 2

Form of Voting Proxy

STIMMRECHTSVOLLMACHT

Steenbok Newco 4 Limited, eine nach englischem Recht errichtete und bestehende Gesellschaft mit beschränkter Haftung, registriert unter Nummer 11728633, mit Geschäftsadresse und Geschäftsanschrift 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH, bevollmächtigt hiermit unwiderruflich

Lucid Trustee Services Limited,
mit der Geschäftsanschrift
6th Floor, No 1 Building 1-5 London Wall
Buildings, London Wall, London, United
Kingdom, EC2M 5PG

1. sie als Gesellschafterin der Steinhoff Möbel Holding Alpha GmbH, eine nach österreichischem Recht errichtete und bestehende Gesellschaft mit beschränkter Haftung, eingetragen im Firmenbuch des Landesgerichts Wiener Neustadt unter FN 202439 f, mit Sitz in Brunn am Gebirge, Österreich und Geschäftsadresse und Geschäftsanschrift Rennweg 77, 2345 Brunn am Gebirge, Österreich, bei Gesellschafterversammlungen dieser Gesellschaft und bei Abstimmungen im schriftlichen Wege in allen Angelegenheiten zu vertreten und für sie das Stimmrecht auszuüben, sowie

2. alle sonstigen mit den in Punkt 1. bezeichneten Tätigkeiten verbundenen Handlungen vorzunehmen, Erklärungen abzugeben und zu empfangen, Unterschriften beglaubigt und unbeglaubigt zu leisten, sowie Urkunden in Form eines Notariatsaktes oder einer notariellen Beurkundung oder einer ausländischen Beurkundung (auch in Form eines ausländischen Notariatsaktes) durch einen ausländischen Notar zu errichten.

3. Die Bevollmächtigte ist von dem Verbot des Kontrahierens mit sich selbst auf eigene

PROXY

Steenbok Newco 4 Limited, a private limited company incorporated under the laws of England and Wales, having its registered office at 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH and company number 11728633, herewith irrevocably authorizes

Lucid Trustee Services Limited,
with its business address at
6th Floor, No 1 Building 1-5 London Wall
Buildings, London Wall, London, United
Kingdom, EC2M 5PG

1. to represent it as shareholder of Steinhoff Möbel Holding Alpha GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Austria, registered with the companies' register (*Firmenbuch*) of the Regional Court of Wiener Neustadt (*Landesgericht Wiener Neustadt*) under the registration number FN 202439 f, having its registered seat in Brunn am Gebirge, Austria and its business address at Rennweg 77, 2345 Brunn am Gebirge, Austria at shareholders' meetings of this company and when taking written shareholder resolutions to exercise the voting right in all matters on its behalf, and

2. to undertake all other actions in connection with the activities mentioned in point 1., to issue and receive statements, to sign with and without notarization and to set up documents in the form of a notarial deed or a notarial recording or another foreign recording (also in form of a foreign notarial deed) by a foreign notary public.

3. The representative is dispensed from the prohibition of self-contracting with itself on its

- | | |
|--|---|
| Rechnung oder als Vertreter eines Dritten befreit; auch ist die Doppelvertretung zulässig. | own account or acting on behalf of a third person; double representation is permissible. |
| 4. Die Bevollmächtigte ist befugt, diese Vollmacht ganz oder zum Teil an Dritte zu übertragen. | 4. The representative is authorized to delegate in full or in part this power of attorney to third persons. |
| 5. Im Zweifel gilt der deutsche Text. | 5. In case of doubt the German text prevails. |
| 6. Diese Vollmacht tritt am 31. Dezember 2022 außer Kraft. | 6. This power of attorney terminates on 31 December 2022. |
| 7. Diese Vollmacht unterliegt österreichischem Recht. | 7. This power of attorney is governed by Austrian law. |

Ort/Place, Datum/Date

für/for
Steenbok Newco 4 Limited

[This power of attorney must be signed by authorized representatives of Steenbok Newco 4 Limited with sufficient power of representation. The signatures of such representatives must be notarized. The notary public must state in his notarization wording that he has checked on the day of signing the power of attorney that the person signing is authorized to represent the issuer of the power of attorney on this day. Depending on where the power of attorney is signed and notarized, an apostille is required.]

SCHEDULE 3

Form of Special Power of Attorney

SPEZIALVOLLMACHT

Steenbok Newco 4 Limited, eine nach englischem Recht errichtete und bestehende Gesellschaft mit beschränkter Haftung, registriert unter Nummer 11728633, mit Geschäftsadresse und Geschäftsanschrift 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH, bevollmächtigt hiermit unwiderruflich

Lucid Trustee Services Limited,
mit der Geschäftsanschrift
6th Floor, No 1 Building 1-5 London Wall
Buildings, London Wall, London, United
Kingdom, EC2M 5PG

1. in ihrem Namen und auf ihre Rechnung ihre Gesellschaftsanteile an der Steinhoff Möbel Holding Alpha GmbH, eine nach österreichischem Recht errichtete und bestehende Gesellschaft mit beschränkter Haftung, eingetragen im Firmenbuch des Landesgerichts Wiener Neustadt unter FN 202439 f, mit Sitz in Brunn am Gebirge, Österreich und Geschäftsadresse und Geschäftsanschrift Rennweg 77, 2345 Brunn am Gebirge, zur Gänze oder in Teilen an eine oder mehrere andere Personen abzutreten, sowie alle damit zusammenhängenden Urkunden zu zeichnen sowie sämtliche rechtsgeschäftlichen Erklärungen abzugeben, insbesondere ein oder mehrere notarielle Abtretungsverträge – auch in Form von Anbot und Annahme – zu errichten, den jeweiligen Abtretungspreis oder einen Berechnungsmodus für den Abtretungspreis festzusetzen und alle übrigen Bestimmungen dieser Abtretungsverträge festzulegen.

2. alle sonstigen mit den in Punkt 1. bezeichneten Tätigkeiten verbundenen Handlungen vorzunehmen, Erklärungen abzugeben und zu empfangen, Unterschriften beglaubigt und unbeglaubigt zu leisten, sowie

SPECIAL POWER OF ATTORNEY

Steenbok Newco 4 Limited, a private limited company incorporated under the laws of England and Wales, having its registered office at 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH and company number 11728633, herewith irrevocably authorizes

Lucid Trustee Services Limited,
with its business address at
6th Floor, No 1 Building 1-5 London Wall
Buildings, London Wall, London, United
Kingdom, EC2M 5PG

1. to assign in its name and on its account its shares in Steinhoff Möbel Holding Alpha GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Austria, registered with the companies' register (*Firmenbuch*) of the Regional Court of Wiener Neustadt (*Landesgericht Wiener Neustadt*) under the registration number FN 202439 f, having its registered seat in Brunn am Gebirge, Austria and its business address at Rennweg 77, 2345 Brunn am Gebirge, Austria, in whole or in part to one or more other persons, as well as to sign all documents related thereto as well as to give other expressions and declarations of will, in particular to draw up one or more notarized assignment agreements – also in the form of offer and acceptance – to determine the respective assignment price or the method of calculation for the assignment price, and to determine all remaining provisions of these assignment agreements.

2. to undertake all other actions in connection with the activities mentioned in point 1., to issue and receive statements, to sign with and without notarisation and to set up documents in the form of a notarial deed or a notarial

Urkunden in Form eines Notariatsaktes oder einer notariellen Beurkundung oder einer ausländischen Beurkundung (auch in Form eines ausländischen Notariatsaktes) durch einen ausländischen Notar zu errichten. recording or another foreign recording (also in form of a foreign notarial deed) by a foreign notary public.

3. Die Bevollmächtigte ist vom Verbot des Kontrahierens mit sich selbst auf eigene Rechnung oder als Vertreter eines Dritten befreit; auch ist die Doppelvertretung zulässig. 3. The representative is dispensed from the prohibition of self-contracting with itself on its own account or acting on behalf of a third person; double representation is permissible.

4. Die Bevollmächtigte ist befugt, diese Vollmacht ganz oder zum Teil an Dritte zu übertragen. 4. The representative is authorized to delegate in full or in part this power of attorney to third persons.

5. Im Zweifel gilt der deutsche Text. 5. In case of doubt the German text prevails.

6. Diese Vollmacht tritt am 31. Dezember 2022 außer Kraft. 6. This power of attorney terminates on 31 December 2022.

7. Diese Vollmacht unterliegt österreichischem Recht. 7. This power of attorney is governed by Austrian law.

Ort/Place, Datum/Date

für/for
Steenbok Newco 4 Limited

[This power of attorney must be signed by authorized representatives of Steenbok Newco 4 Limited with sufficient power of representation. The signatures of such representatives must be notarized. The notary public must state in his notarization wording that he has checked on the day of signing the power of attorney that the person signing is authorized to represent the issuer of the power of attorney on this day. Depending on where the power of attorney is signed and notarized, an apostille is required.]

SIGNATURE PAGE

This **Share Pledge Agreement** has been entered into on the date stated at the beginning by

Steenbok Newco 4 Limited
as Pledgor

By:



Name: **THÉODORE LEZOUX DE KERK**
Title: **DIRECTOR**

Lucid Trustee Services Limited
as Pledgee

By:



Name: Christopher Eastlake
Authorised Signatory
Title: Transaction Manager