



Registration of a Charge

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

Company number: **11728129**

Received for Electronic Filing: **20/10/2020**



X9G3O7I9

Details of Charge

Date of creation: **19/10/2020**

Charge code: **1172 8129 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **NONE**

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: **CHLOE POTTER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11728129

Charge code: 1172 8129 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2020 and created by STEENBOK NEWCO 2B LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2020 .

Given at Companies House, Cardiff on 21st October 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

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ENGLISH SECURITY AGREEMENT OVER BANK ACCOUNTS

dated 19 October 2020

Between

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

Linklaters

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THIS DEED is dated 19 October 2020 and made

BETWEEN:

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

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the SFHG Facilities Agreements (as defined below).
- (B) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members and financial stakeholders as a whole and to the further benefit and advantage of that Chargor.
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Primary Debt Documents.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that the Security Agent may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Account Bank**” means a bank with which a Bank Account is maintained.

“**Act**” means the Law of Property Act 1925.

“**Bank Account**” means any present or future accounts in the name of a Chargor, or in which a Chargor has any interest, with any bank, building society, financial institution or other person, including without limitation, each account specified in Schedule 2 (*Bank Accounts*) and includes:

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

provided that such accounts are located in England and Wales.

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

“**Existing English Security Agreement**” means the English law governed security agreement dated 12 August 2019 between the Chargors and the Security Agent.

“Insolvency Act” means the Insolvency Act 1986.

“Intercreditor Agreement” means the Intercreditor agreement dated 12 August 2019 between, among others, the Parent, the Debtors (as defined in the Intercreditor Agreement) and the Security Agent.

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

“LuxFinco 1 23 Facilities Agreement” has the meaning given to the term in the Intercreditor Agreement.

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

“Party” means a party to this Deed.

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

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

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

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

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

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

1.2 Incorporation of defined terms

Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed (as applicable).

1.3 Construction

(a) The provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.

(b) Unless a contrary indication appears, any reference in this Deed to:

- (i) an “asset” means an asset located in England and Wales and/or governed by English law, including (but not limited to):
 - (A) freehold, leasehold or real property;
 - (B) shares, stocks, debentures, bonds or other securities or investments;
 - (C) accounts;

- (D) contracts and policies of insurance;
 - (E) contracts of receivables;
 - (F) intellectual property such as know-how, patent, trade mark, service mark, design, business name, topographical or similar right, copyright or other intellectual property monopoly right;
 - (G) goodwill;
 - (H) benefit of licenses or authorisations or other rights; or
 - (I) uncalled capital.
- (ii) a “**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;
- (iii) any “**rights**” in respect of an asset includes:
- (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
- (iv) the term “**this Security**” means any Security created by this Deed; and
- (v) an agreement, instrument or other document “**to which it is a party**” includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) If the Security Agent considers that any amount paid to a Secured Party under a Primary Debt Document could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- 1.4 Third party rights**
- (a) Unless expressly provided to the contrary in a Primary Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Primary Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Primary Debt Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over each Bank Account of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities of the relevant Chargor;
 - (iv) is granted and takes effect subject to the Existing English Security Agreement; and
 - (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Bank Accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Bank Account, any amount standing to the credit of that account and the debt represented by that account, always subject to Clause 2.1(b)(iv) of this Deed.

3. RESTRICTIONS ON DEALINGS

No Chargor shall:

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

4. CREDIT BALANCES

4.1 Account Bank

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

4.2 Withdrawals

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

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

4.3 Notices of charge

Each Chargor shall:

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

4.4 Change of Account Banks

- (a) The Account Bank in respect of a Bank Account may be changed to another bank or financial institution if the Security Agent (acting reasonably and on the instruction of the relevant Instructing Group as determined under the Intercreditor Agreement) so agrees.
- (b) A change of Account Bank will only be effective when the relevant Chargor has delivered a notice to the new Account Bank substantially in the form set out in Part I of Schedule 3 (*Forms of letter for Account Bank*) and used reasonable endeavours to procure from the new Account Bank an acknowledgement substantially in the form set out in Part II of Schedule 3 (*Forms of letter for Account Bank*).

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Enforcement Event

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

5.2 Discretion

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

5.3 Statutory powers

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

6. ENFORCEMENT OF SECURITY

6.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Deed.

6.2 **No liability as mortgagee in possession**

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

6.3 **Privileges**

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

6.4 **Protection of third parties**

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

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

6.5 **Redemption of prior mortgages**

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

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

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

6.6 **Contingencies**

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

6.7 **Financial collateral**

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

- (b) Where any financial collateral is appropriated, in the case of cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

6.8 **Applying credit balances**

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

7. **RECEIVER**

7.1 **Appointment of Receiver**

- (a) Except as provided below, the Security Agent may with notice to the Chargor, appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (i) an Enforcement Event has occurred; or
- (ii) upon the request in writing, made by a Chargor to the Security Agent, at any time.

- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act.

- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act and no exception to the prohibition on appointing an administrative receiver applies.

7.2 **Removal**

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

7.3 **Remuneration**

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

7.4 **Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults

and losses of a Receiver and for any liabilities incurred by a Receiver (other than those caused directly by the Receiver's gross negligence or wilful misconduct).

- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Security Agent

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

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred on it by any law. This includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver duly appointed under the Insolvency Act; and
- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

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

8.3 Borrow money

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

8.4 Sale of assets

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

8.5 Compromise

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

8.6 Legal actions

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

8.7 **Receipts**

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

8.8 **Subsidiaries**

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

8.9 **Delegation**

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

8.10 **Lending**

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

8.11 **Other powers**

A Receiver may:

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

9. **APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in accordance with the terms of the Intercreditor Agreement.
- (b) This Clause 9 is subject to the payment of any claims having priority over this Security. This Clause 9 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

10. **DELEGATION**

10.1 **Power of Attorney**

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

10.2 **Terms**

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

10.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or

default on the part of any delegate or sub-delegate unless directly caused by the Security Agent's or Receiver's gross negligence or wilful misconduct.

11. FURTHER ASSURANCES

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

12. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may (prior to the occurrence of an Enforcement Event acting reasonably and if an Enforcement Event has occurred in its absolute discretion) deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.

13. MISCELLANEOUS

13.1 Continuing Security

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

13.2 New Accounts

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

13.3 Time deposits

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

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

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

13.4 Notice to Chargor

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

13.5 Place of performance

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

13.6 Limitations for Austrian Non-Holding Company Guarantors

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

14. RELEASE

At the end of the Security Period, the Security Agent shall as soon as reasonably practicable, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security without recourse to, or any representation or warranty by, the Security Agent or

any of its nominees and return (or procure the return of) all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or which are being held to its order).

15. **GOVERNING LAW**

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

16. **ENFORCEMENT**

16.1 **Jurisdiction**

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

16.2 **Service of process**

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

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

SCHEDULE 1

CHARGORS

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

**SCHEDULE 2
BANK ACCOUNTS**

Relevant Chargor	Account Number	Account Bank	Account Sort Code	IBAN
Steenbok Lux Finco 1 S.A R.L.	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Lux Finco 1 S.A R.L.	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 1 Limited	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 1 Limited	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 2A Limited	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 2A Limited	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 2B Limited	██████████	Barclays Bank Plc	██████████	██████████
Steenbok Newco 2B Limited	██████████	Barclays Bank Plc	██████████	██████████
Steinhoff Finance Holding GmbH	██████████	Barclays Bank Plc	██████████	██████████
Steinhoff Finance Holding GmbH	██████████	Barclays Bank Plc	██████████	██████████

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART I

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

NOTICE TO ACCOUNT BANK

To: [Account Bank]
Email¹: [●]
Attention: [●]
Copy: GLAS Trust Corporation Limited (as Security Agent)
Email²: tmg@glas.agency
Attention: Transaction Management Group
Dated: _____ 2020

English Security Agreement over Bank Accounts dated _____ 2020 between, among others, [●] as chargor and GLAS Trust Corporation Limited as Security Agent (the "Security Agreement")

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

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Bank Account requested from you by the Security Agent;

¹ Non-Austrian e-mail address to be used.

² Non-Austrian e-mail address to be used.

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

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

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

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

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

Yours faithfully

.....
(Authorised Signatory)³

[Chargor]

³ To be signed outside of Austria.

PART II

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

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: GLAS Trust Corporation Limited (as Security Agent)

Email⁴: tmg@glas.agency

Attention: Transaction Management Group

Copy: [*Chargor*]

Email⁵: [●]

Attention: [●]

Dated: _____ 2020

English Security Agreement over Bank Accounts dated _____ 2020 between, among others, [●] as chargor and GLAS Trust Corporation Limited as Security Agent (the "Security Agreement")

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

We confirm that we:

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

⁴ Non-Austrian e-mail address to be used.

⁵ Non-Austrian e-mail address to be used.

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

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

Yours faithfully

.....

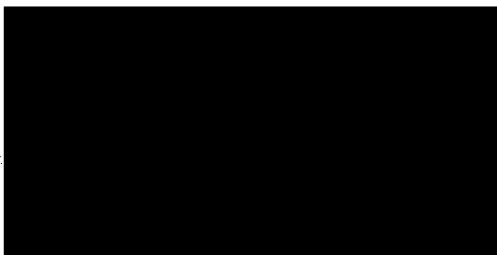
(Authorised signatory)⁶

[*Account Bank*]

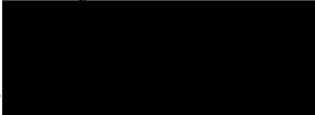
⁶ To be signed outside of Austria.

Chargors

EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEINHOFF FINANCE HOLDING⁷**
GMBH



in the presence of:

Witness's
signature: ..  ..

Witness's
name: DEBBIE COETZEE ..

Witness's
occupation:  ..

Witness's
address:  ..

 ..

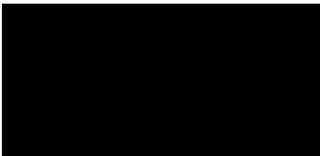
⁷ To be signed outside of Austria

EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of STEENBOK NEWCO 1 LIMITED



in the presence of:

Witness's
signature:



Witness's
name:

DEBBIE COETZEE

Witness's
occupation:



Witness's
address:



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

in the presence of:

Witness's
signature:

[Redacted signature]

Witness's
name:

DEBBIE COETZEE

Witness's
occupation:

[Redacted occupation]

Witness's
address:

[Redacted address]

[Redacted address]



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

in the presence of:

Witness's
signature:



Witness's
name:

DEBBIE COETZEE

Witness's
occupation:



Witness's
address:

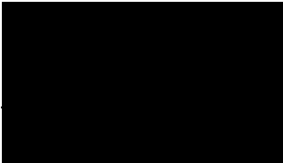


EXECUTED as a DEED by LOUIS JACOBUS DU PREEZ
for and on behalf of **STEENBOK LUX FINCO 1 S.A R.L.**



in the presence of:

Witness's
signature:



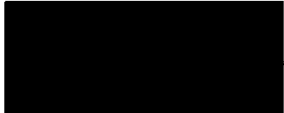
Witness's
name:

DEBBIE COETZEE

Witness's
occupation:



Witness's
address:



Security Agent

EXECUTED as a DEED by)

GLAS TRUST CORPORATION LIMITED)

acting by: *PAUL FLETCHER*)

Authorised Signatory



in the presence of

Witness's
signature:



Witness's
name:

SUZANNE KISTRELL

Witness's
occupation:



Witness's
address:

