



Registration of a Charge

Company name: **STEENBOK NEWCO 4 LIMITED**

Company number: **11728633**

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



X8BXFJKJ

Details of Charge

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

Charge code: **1172 8633 0001**

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 0001

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

EXECUTION VERSION

**ACCOUNT PLEDGE AGREEMENT
(*VERPFÄNDUNG VON KONTOGUTHABEN*)**

12 August 2019

Between

Steenbok Lux Finco 2 S.à r.l.

Steenbok Newco 3 Limited

Steenbok Newco 4 Limited

Steenbok Newco 5 Limited

Steenbok Newco 6 Limited

Steenbok Newco 6A Limited

Steenbok Newco 7 Limited

Steenbok Newco 8 Limited

and

Steenbok Newco 9 Limited

as Pledgors

and

**Lucid Trustee Services Limited
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0013726-0003937 FR:30661434.27

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THIS ACCOUNT PLEDGE AGREEMENT (the Agreement) is made on 12 August 2019

BETWEEN:

- (1) **STEENBOK LUX FINCO 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 56 rue Charles Martel, L-2134 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 230871 as pledgor (the **Pledgor 1**);
- (2) **STEENBOK NEWCO 3 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 11728460 as pledgor (the **Pledgor 2**);
- (3) **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 3**);
- (4) **STEENBOK NEWCO 5 LIMITED**, a private limited company incorporated under the laws of Jersey, having its registered address at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and company number 127924 as pledgor (the **Pledgor 4**);
- (5) **STEENBOK NEWCO 6 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 11728916 as pledgor (the **Pledgor 5**);
- (6) **STEENBOK NEWCO 6A LIMITED**, a private limited company incorporated under the laws of Jersey, having its registered address at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and company number 127930 as pledgor (the **Pledgor 6**);
- (7) **STEENBOK NEWCO 7 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 11729104 as pledgor (the **Pledgor 7**);
- (8) **STEENBOK NEWCO 8 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 11729128 as pledgor (the **Pledgor 8**);

and

- (9) **STEENBOK NEWCO 9 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 11729105 as pledger (the **Pledgor 9** and together with the Pledgor 1, the Pledgor 2, the Pledgor 3, the Pledgor 4, the Pledgor 5, the Pledgor 6, the Pledgor 7, and the Pledgor 8, the **Pledgors** and each a **Pledgor**)

on one side; and

- (10) **LUCID TRUSTEE SERVICES LIMITED**, a company organised under the laws of England and Wales with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG, registered at Companies House with registration number 10992576 as security agent for the Secured Parties (the **Security Agent**),

on the other side.

WHEREAS:

- (A) The Lenders have agreed to make available to the Pledgor 1 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 the Pledgor 1 that the Pledgors enter into this Agreement.
- (C) The board of directors of each respective Pledgor is satisfied that entering into this Agreement would be most likely to promote the success of that Pledgor for the benefit of its members as a whole and to the further benefit and advantage of that 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 Pledgors, 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.

Break Fee Documents has the meaning as defined in the Intercreditor Agreement.

Business Day has the meaning given to the term in the Second Lien Facilities Agreement.

Debtor has the meaning as defined in the Intercreditor Agreement.

Director Indemnity 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:

- (i) the First Lien Facilities Agreement; and
- (ii) the Second Lien Facilities Agreement.

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

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

First Lien Facilities Agreement means the first lien facilities agreement dated on or about the date of this Agreement between, among others, Pledgor 2 as parent, Pledgor 1 as borrower and the Security Agent.

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

Group means Pledgor 2 and each of its Subsidiaries for the time being.

Guarantor means a "Guarantor" under and as defined in the First Lien Facilities Agreement or the Second Lien Facilities Agreement (as applicable).

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 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 on or about the date of this Agreement and made between, among others, Pledgor 2, the Debtors and the Security Agent.

Lender means a “Lender” under and as defined in the First Lien Facilities Agreement or the Second Lien Facilities Agreement (as applicable).

New Monies Facility Agreement has the meaning as defined in the Intercreditor Agreement.

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

Obligor means Pledgor 1, a Guarantor or Genesis Investment Holding GmbH, *provided that*, for the avoidance of doubt, Genesis Investment Holding GmbH is not a party to the First Lien Facilities Agreement as a Guarantor and does not provide any guarantees or Security in relation to the Transaction Documents.

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 the Pledgors 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 Break Fee Documents, the First Lien Finance Documents, the Senior Management Compensation Arrangement Documents, the Director Indemnities, and the Second Lien Finance Documents.

Second Lien Facilities Agreement means the second lien facilities agreement dated on or about the date of this Agreement between, among others, Pledgor 2 as parent, Pledgor 1 as borrower and the Security Agent and others.

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

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.

Senior Management Compensation Arrangement Documents has the meaning as defined in the Intercreditor Agreement.

Simple Majority Second Lien Facility Lenders 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).

Transaction Documents has the meaning as defined in the First Lien Facilities Agreement.

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 respective 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) Each of the Pledgors hereby pledges to the Security Agent as security the present and future credit balance of each of its respective 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 respective 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 any of the Pledgors and an Account Bank, each of the Pledgors pledges all its respective 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 PLEDGES

- (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 PLEDGORS' RIGHT

5.1 Withdrawals

The Pledgors 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 relevant Pledgor and the new Account Bank have delivered a notice and used reasonable endeavours to procure from the Account Bank an acknowledgement substantially in the form set out in Schedule 2, Part 1.

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 Pledgors 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 Pledgors (or any of them) have ceased making payments on its debts (*Zahlungseinstellung*) to their creditors generally, (ii) an application for the commencement of insolvency proceedings over the assets of any of the Pledgors is filed by any third person or by the respective 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 Pledgors pay or repay 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 Pledgors 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 any Pledgor.

6. NO DEFENCES OR RECOURSE

- (a) Each of the Pledgors 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, each of the Pledgors 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 Clause 5.3(c) (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 any of the Pledgors 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 a 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 each of the Pledgors 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 Pledgors undertake to promptly (*unverzüglich*) upon, but in no event later than within ten (10) Business Days following, the execution of this Agreement (or, in case of any Account opened by any of the Pledgors 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 Schedule 2, Part 1 (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 Schedule 2, Part 2 (in the English and/or the German language) hereto. Each of the Pledgors 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 respective Pledgor.
- (b) In addition, each of the Pledgors 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, each of the Pledgors remains obliged, and the Security Agent may further request the respective Pledgor, to promptly (*unverzüglich*) notify each Account Bank in respect of which the respective 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 Pledgors undertake to promptly (*unverzüglich*), but in no event later than within five (5) Business Days following the execution of this Agreement (or, in case of any Account opened by the Pledgors 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 Schedule 2, Part 1 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, each of the Pledgors 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 relevant Pledgor each and any such waiver, instruction and authorisation to each and any Account Bank.

7.2 Further Undertakings

Each of the Pledgors 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 Schedule 2, Part 2 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

Each of the Pledgors shall not:

- (a) create or permit to subsist any Security over the Accounts and/or Pledges;
- (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:

- (i) the First Lien Finance Documents, the Second Lien Finance Documents, the New Monies Finance Documents (if applicable) and the Break Fee Documents (if applicable); or
- (ii) the Intercreditor Agreement; or
- (iii) this Agreement.

9. RELEASE

After the full and final satisfaction and discharge of all Secured Obligations the Security Agent shall confirm to the Pledgors 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 any of the Pledgors 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 Pledgors 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) Each of the Pledgors 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 Pledgors shall promptly, at their 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 that 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 Second Lien Facility Lenders) 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, a 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 Pledgors 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 Pledgors, 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 any of the Pledgors before any other competent court of law having jurisdiction over the Pledgors or any of its assets.

SCHEDULE 1

ACCOUNTS

Account holder	Account Bank	Address of Account Bank	BIC	IBAN
Pledgor 1	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE78 [REDACTED] [REDACTED] 99 00
Pledgor 1	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE73 [REDACTED] [REDACTED] 99 90
Pledgor 2	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE27 [REDACTED] [REDACTED] 62 00
Pledgor 2	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE22 [REDACTED] [REDACTED] 62 90
Pledgor 3	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE20 [REDACTED] [REDACTED] 04 00
Pledgor 3	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE15 [REDACTED] [REDACTED] 04 90
Pledgor 4	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG	OLBODEH2XXX	DE35 [REDACTED] [REDACTED] 18 00

		Stau 15, 26121 Oldenburg GERMANY		
Pledgor 4	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE30 [REDACTED] [REDACTED] 8 90
Pledgor 5	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE43 [REDACTED] [REDACTED] 9 00
Pledgor 5	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE38 [REDACTED] [REDACTED] 9 90
Pledgor 6	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE38 [REDACTED] [REDACTED] 4 00
Pledgor 6	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE33 [REDACTED] [REDACTED] 4 90
Pledgor 7	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE41 [REDACTED] [REDACTED] 5 00
Pledgor 7	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE36 [REDACTED] [REDACTED] 5 90

Pledgor 8	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE85 [REDACTED] [REDACTED] 9 00
Pledgor 8	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE80 [REDACTED] [REDACTED] 9 90
Pledgor 9	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE74 [REDACTED] [REDACTED] 5 00
Pledgor 9	Oldenburgische Landesbank AG	Oldenburgische Landesbank AG Stau 15, 26121 Oldenburg GERMANY	OLBODEH2XXX	DE69 [REDACTED] [REDACTED] 5 90

SCHEDULE 2

NOTIFICATION

PART 1

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 Clause 2(a)). A copy of the Account Pledge Agreement is attached hereto.

[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.

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.

[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 (*Enforcement Event*) 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 (*Enforcement Event*) vorliegt, [sind wir/ ist der Verpfänder] berechtigt das Konto/die Konten nur solange weiterzuführen und

	<p>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)./We hereby expressly refer you to Clause 7.1(d) 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).</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./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.</p>
<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].</p> <p>Yours sincerely/Hochachtungsvoll, [●Pledgor/Security Agent]</p> <p>By: _____</p>	<p>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].</p>

PART 2

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

SCHEDULE 3

ADDRESSES FOR NOTICES

To the Pledgor 1 to the Pledgor 9:	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:	Lucid Trustee Services Limited 6th Floor, No 1 Building 1-5 London Wall Buildings London Wall, London, United Kingdom, EC2M 5PG
	Attn.: Transaction Management Fax: +44 2030024691 Email: deals@lucid-ats.com

SIGNATORIES

The Pledgors

STEENBOK LUX FINCO 2 S.À.R.L.

By:



Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

STEENBOK NEWCO 3 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

STEENBOK NEWCO 4 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

STEENBOK NEWCO 5 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

STEENBOK NEWCO 6 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ

Title: DIRECTOR

STEENBOK NEWCO 6A LIMITED

By:

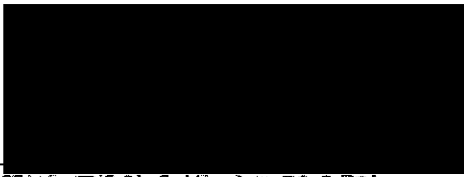


Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

(Handwritten signature)

STEENBOK NEWCO 7 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

STEENBOK NEWCO 8 LIMITED

By:



Name: LOUIS JACOBUS DU PREEZ

Title: DIRECTOR

STEENBOK NEWCO 9 LIMITED

By:

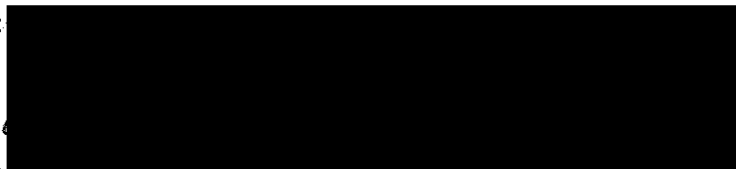


Name: LOUIS JACOBUS DU PREEZ
Title: DIRECTOR

The Security Agent

LUCID TRUSTEE SERVICES LIMITED

By:



Name:

Christopher Eastlake
Authorised Signatory