



Registration of a Charge

Company name: **STEINHOFF UK HOLDINGS LIMITED**

Company number: **03738136**



X8CFYX01

Received for Electronic Filing: **23/08/2019**

Details of Charge

Date of creation: **21/08/2019**

Charge code: **0373 8136 0006**

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

Brief description: **NOT APPLICABLE**

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: **ROBERT LOWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3738136

Charge code: 0373 8136 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st August 2019 and created by STEINHOFF UK HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2019 .

Given at Companies House, Cardiff on 27th 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

21 August 2019

PEPKOR EUROPE LIMITED

(as the Company)

STEINHOFF UK HOLDINGS LIMITED

(as the Chargor)

and

GLAS TRUST CORPORATION LIMITED

(as Security Agent)

RECEIVABLES SECURITY DEED

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: 

Name: ROBERT LOWE

Title: SOLICITOR

Date: 23 AUGUST 2019

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THIS DEED is made on 21 August 2019

BETWEEN:

- (1) **PEPKOR EUROPE LIMITED**, a company incorporated in England and Wales with registered number 09127609 (the “**Company**”);
- (2) **STEINHOFF UK HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 03738136 (the “**Chargor**”); and
- (3) **GLAS Trust Corporation Limited** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“**Declared Default**” has the meaning given to such term in the Senior Facilities Agreement (as amended from time to time);

“**Default Rate**” means the rate which is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount.

“**Event of Default**” means an Event of Default as defined in the Senior Facilities Agreement;

“**Finance Documents**” has the meaning given to the term in the Senior Facilities Agreement;

“**Finance Parties**” has the meaning given to the term in the Senior Facilities Agreement;

“**Intercompany Loan Agreements**” means the agreements relating to the Intercompany Receivables listed in Schedule 1 (*Intercompany Loan Agreements*) and any other agreement designated as an Intercompany Loan Agreement by the Chargor and the Security Agent;

“**Intercompany Receivables**” means all present and future rights, claims and receivables (including interest, default interest, expenses, costs, indemnities and any other amounts) from time to time owing to the Chargor by the Company including those receivables set out in the Schedule 1 (*Intercompany Loan Agreements*) pursuant to the terms of the Intercompany Loan Agreements.

“**Intercreditor Agreement**” means the intercreditor agreement dated 31 July 2019 and made between, among others, the Company, the Chargor, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Facility Agent, the Lenders (as Senior Lenders and Super Senior Lenders), the Arranger, the Bookrunner and the Intra-Group Lenders (each as defined in the Intercreditor Agreement);

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of England and Wales.

“Parties” means each of the parties to this Deed from time to time;

“Perfection Requirements” means the making or procuring of the necessary registrations, filings, endorsements, notarisation, stamping and/or notifications of this Deed and/or this Deed created thereunder necessary for the validity and enforceability thereof;

“Receiver” means a receiver, receiver and manager or administrative receiver appointed under this Deed;

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” has the meaning given to the term in the Intercreditor Agreement;

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

“Senior Facilities Agreement” means the senior and super senior facilities agreement originally dated 31 July 2019 (as amended and restated on 15 August 2019) under which certain lenders have made available certain term loan and revolving credit facilities to PEU (FIN) Limited and PEU (TRE) Limited (respectively);

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;

- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Other References**

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees 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 Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 **Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement as appropriate have the same meanings when used in this Deed.

1.5 **Conflict of terms**

In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail.

1.6 **Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in

accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (b) All Security created pursuant to the terms of this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, subject to any Security permitted pursuant to the terms of the Finance Documents.
- (c) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

2. COVENANT TO PAY

The Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay, discharge and satisfy the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all Intercompany Receivables;
- (b) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and proceeds and claims under) the Intercompany Loan Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by the Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Loan Agreements, subject in each case to reassignment by the Security Agent to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.3 Limited Recourse

The Chargor's liability to pay any amounts under this Deed may be discharged only from, and the recourse of the Security Agent in this regard is expressly limited to, the Chargor's Charged Property under this Deed. Any claims under this Deed may only be made to the extent of, and is expressly limited to, amounts recovered by the Security Agent in respect of the Charged Property. The limitations in this Clause 3.3 apply notwithstanding anything else in this Deed to the contrary.

4. FURTHER ASSURANCE

4.1 Further Assurance

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4 (b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-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 this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. NEGATIVE PLEDGE

The Chargor may not:

- (a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed and on each date that the Repeating Representations are repeated under the Senior Facilities Agreement.

6.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

6.3 Binding Obligations

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each this Deed creates the security interests which this Deed purports to create and those security interests are valid and effective.

6.4 Non-Conflict with other Obligations

The entry into and performance by it, and the transactions contemplated by, the this Deed and the granting of the this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which would materially prejudice the interests of the Secured Parties.

6.5 Power and Authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

6.6 Validity and Admissibility in Evidence

- (a) Subject to the Legal Reservations, all Authorisations required:
 - (i) to enable it to lawfully to enter into, exercise their respective rights and comply with their respective obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in England and Wales,have been obtained or effected and are in full force and effect except for those necessary to satisfy the Perfection Requirements.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to materially prejudice the interests of the Secured Parties.

6.7 Governing Law and Enforcement

Subject to the Legal Reservations:

- (a) the choice of governing law of this Deed will be recognised and enforced in England and Wales; and
- (b) any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in England and Wales.

6.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, of it;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of it;
 - (iii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or
 - (iv) enforcement of any Security over any assets of it.or any analogous procedure or step is taken in any jurisdiction; or
- (b) expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdictions affects any asset or assets of it having an aggregate value of €20,000,000 and is not discharged within 14 days,

has been taken or, to the knowledge it, threatened and none of the circumstances described.

6.9 No Filing or Stamp Taxes

Under the laws of England and Wales it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except for the Perfection Requirements.

6.10 Ranking

Subject to the Legal Reservations, the Perfection Requirements and, the Security under this Deed is not subject to any prior ranking or *pari passu* ranking Security other than security arising by operation of law.

6.11 Legal and Beneficial Ownership

Subject to the Legal Reservations and the Perfection Requirements, it is the sole legal and/or beneficial owner of the respective assets over which it purports to grant Security under this Deed.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will, at the date of this Deed deposit with the Security Agent (or as it shall direct):
 - (i) copies of all Intercompany Loan Agreements; and
 - (ii) all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under paragraph (a) above which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Intercompany Receivables

- (a) The Chargor shall:
 - (i) other than in respect of payments of Intercompany Receivables that are permitted as Permitted Transactions or otherwise under (and as such terms are defined in) the Senior Facilities Agreement, as agent for the Security Agent, collect all Intercompany Receivables charged to the Security Agent under this Deed, in accordance with the terms of the relevant Intercompany Loan Agreement and pay the proceeds into the an account held in the name of the Chargor promptly upon receipt and, pending such payment, hold those proceeds on trust for the Security Agent; and
 - (ii) not charge, factor, discount or assign any of the Intercompany Receivables in favour of any person, or purport to do so.

7.3 Intercompany Loan Agreements

- (a) The Chargor will:
 - (i) at the date of this Deed (or in respect of any Intercompany Loan Agreement entered into after the date of this Deed, within 5 Business Days after the date of such Intercompany Loan Agreement) give notice to the other party to each Intercompany Loan Agreement that it has assigned or charged its right under the Intercompany Loan Agreement to the Security Agent under this Deed. Such notice will be a "Counterparty Notice". The Chargor will procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 5 Business Days of the date of this Deed (or, as the case may be, of the entering into of the relevant Intercompany Loan Agreement);
 - (ii) perform all its obligations under the Intercompany Loan Agreements in a diligent and timely manner; and

- (iii) not make or agree to make any amendments to the Intercompany Loan Agreements, waive any of its rights under such Intercompany Loan Agreement or exercise any right to terminate any Intercompany Loan Agreement, except as permitted by the Senior Facilities Agreement or with the prior consent of the Security Agent.
- (b) The Security Agent shall not be entitled to give any notice to the Company requiring it to deal only with the Security Agent with respect to the relevant Intercompany Loan Agreement unless and until a Declared Default has occurred.

7.4 Notice and acknowledgement in respect of Intercompany Loan Agreements

The execution of this Deed by the Chargor shall constitute notice to the Company in respect of each Intercompany Loan Agreement, and acknowledgement of such notice by the Company, in each case pursuant to paragraph (a)(i) of Clause 7.3 (*Intercompany Loan Agreements*).

7.5 Consent and acknowledgement in respect of Intercompany Loan Agreements

The execution of this Deed by the Company shall constitute its consent (and the execution of this Deed by the Chargor shall constitute its acknowledgement of such consent) under the Intercompany Loan Agreements to the Chargor assigning its rights, title and interest, both present and future, in the Intercompany Loan Agreements in favour of the Security Agent to secure the payment of the Secured Obligations in the manner contemplated and on the terms provided for in this Deed.

8. UNDERTAKINGS

8.1 General

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.
- (c) The Chargor will ensure that all Intercompany Receivables are documented in a Intercompany Loan Agreement, and will take all steps necessary to effect security over such Intercompany Loan Agreement in accordance with the terms of this Deed.

8.2 Authorisations

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction (or any other jurisdiction where it conducts its business) to:

- (i) enable it to perform its obligations under this Deed;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of this Deed; and

- (iii) carry on its business,

where failure to do so has or is reasonably likely to materially prejudice the interests of the Secured Parties.

8.3 Pari Passu Ranking

The Chargor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) or any of its obligations under this Deed and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

9.2 Indemnity

- (a) The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of any failure by the Chargor to comply with its obligations under Clause 7 (*Protection of Security*) or Clause 8 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 9.1 (*Power to Remedy*) above.
- (b) The Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 9.2 will not be prejudiced by any release or disposal under clause 14 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that Clause.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 9.2 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.
- (d) All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after a Declared Default has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after Declared Default has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
 - (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and
 - (y) in the case of any other asset, the market value of such

financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Following the occurrence of a Declared Default, subject to paragraph (c) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Following the occurrence of a Declared Default, each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- (h) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Following the occurrence of a Declared Default each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 Exclusion of Liability

The liability of the Security Agent or any Receiver in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, will be in accordance with the terms set out in Clause 19.12 (*Exclusion of Liability*) of the Intercreditor Agreement.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.4 Security Agent

The provisions set out in clause 19 of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.5 Delegation

The Security Agent may delegate all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed in accordance with the terms of clause 19.22 (*Delegation by the Security Agent*) of the Intercreditor Agreement.

14.6 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

17.1 Initial Expenses

The Company shall promptly on demand pay to each of the Security Agent and any Receiver the amount of all costs and expenses (including pre-agreed legal fees which shall not be exceeded without the consent of the Company (not to be unreasonably withheld) limited to: (i) one primary counsel for the Revolving Facility Lenders, (ii) one primary counsel for the Term Facility Lenders, (iii) one law firm in each relevant jurisdiction in connection with the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed.

The Company shall within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including pre-agreed legal fees which shall not be exceeded without the consent of the Company (not to be unreasonably withheld) limited to one primary counsel for the Revolving Facility Lenders and one primary counsel for the Term Facility Lenders (in such circumstances where the Revolving Facility Lenders and the Term Facility Lenders require separate counsel) and one law firm in each relevant jurisdiction) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in connection with responding to, evaluating, negotiating or complying with any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

17.2 Enforcement Expenses

The Company shall, within three Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

17.3 Default Interest

If not paid when due, the amounts payable under this Clause 17 shall carry interest compounded with monthly rates at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Secured Obligations.

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Company, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may, at any time after a Declared Default has occurred, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that Chargor, regardless of the place of payment, booking branch or

currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Different Currencies

The Security Agent may exercise its rights under Clause 20.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

20.3 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.4 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

23.1 Communications in writing

Subject to 23.4 (*Electronic Communication*), any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter. As between the parties satisfying the requirements of Clause 23.4 (*Electronic Communication*), electronic mail shall be the primary means of communication under or in connection with this Deed.

23.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below;
- (b) in the case of the Company, that identified with its name below;
- (c) in the case of the Security Agent, that identified with its name below,

or any substitute address, fax number or department or officer as the party may notify to the other party by not less than five Business Days' notice.

23.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23.4 Electronic Communication

- (a) Any communication to be made between any party under or in connection with this Deed may be made by electronic mail or other electronic means, if each party:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the parties will be effective only when actually received in readable form and in the case of any electronic communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

24.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 29 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). 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) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

IN WITNESS whereof this Deed has been duly executed as a deed and is delivered on the date first above written.

SCHEDULE 1

Intercompany Loan Agreements

1. £30,000,000 Intercompany Facility Agreement made between Steinhoff UK Holdings Limited and Pepkor Europe Limited dated 7 October 2016; and
2. £259,330,000 Intercompany Facility Agreement made between Steinhoff UK Holdings Limited and Poundland UK and Europe Limited dated 28 April 2017, as novated to Pepkor Europe Limited (as borrower) on 28 April 2017.

SIGNATORIES TO DEED

THE COMPANY

EXECUTED as a DEED by
Pepkor Europe Limited

REDACTED

Signature of Director

Name of Director Sean Cardinaal

in the presence of:

REDACTED

Signature of witness

Name of witness: IOANNIS SARIPOULIS

Address of witness: 20 FENCHURCH STREET, EC3M 3AG LONDON

Occupation of witness: SOLICITOR

Notice Details

Address: Unit B, 120 Weston St, London SE1 4GS

Email: Nick@pepkor.co.uk

Attention: Nick Wharton

THE CHARGOR

**EXECUTED as a DEED by
Steinhoff UK Holdings Limited**

}

REDACTED

Signature of Director

Name of Director T. C. De Klerk

in the presence of:

REDACTED

Signature of witness

Name of witness: DEBBIE COETZEE

Address of witness: 7 PENNY LANE AVENUE STELLENBOSCH

Occupation of witness: EXECUTIVE ASSISTANT

Notice Details

Address: 5th Floor Festival House, Jessop Avenue, Cheltenham,
Gloucestershire, GL50 3SH

Facsimile: 01242 587181

Attention: The Company Secretary

THE SECURITY AGENT

EXECUTED as a DEED by
GLAS TRUST CORPORATION LIMITED acting by:

REDACTED

Gilda Cara
Transaction Manager

Signed:
Print name:
Title:
Authorised signatory

45 LUDGATE HILL
LONDON EC4M 7JU

Registered Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom
Telephone: +44 (0)20 3597 2940
Fax: +44 (0)20 3070 0113
Email: ting@glas.agency
Attention: Transaction Management Group/Pepkor Europe Limited