



Registration of a Charge

Company name: **PEPCO HOLDCO LIMITED**

Company number: **12899084**



X9K3YQJS

Received for Electronic Filing: **17/12/2020**

Details of Charge

Date of creation: **17/12/2020**

Charge code: **1289 9084 0002**

Persons entitled: **STEINHOFF RETAIL GMBH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LUKE HANNIGAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12899084

Charge code: 1289 9084 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by PEPCO HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2020 .

Given at Companies House, Cardiff on 18th December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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REGISTRAR OF COMPANIES

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SECURITY AGREEMENT

DATED 17 December 2020

BETWEEN

**PEPCO HOLDCO LIMITED
as Chargor**

and

**STEINHOFF RETAIL GMBH
as Chargee**

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THIS DEED is dated 17 December 2020 and made

BETWEEN:

- (1) **PEPCO HOLDCO LIMITED** a private limited liability company incorporated under the laws of England and Wales and registered with the registered number 12899084 with its registered office at 4th Floor Pall Mall Works, 17-19 Cockspur Street, London, United Kingdom, SW1Y 5BL (the **Chargor**); and
- (2) **STEINHOFF RETAIL GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Austria, registered with the companies' register (Firmenbuch) of the Regional Court of Wiener Neustadt (*Landesgericht Wiener Neustadt*) under the registration number FN 328490 z, having its statutory seat in Brunn am Gebirge, Austria and its business address at Rennweg 77, 2345 Brunn am Gebirge (the **Chargee**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Newco 7 Receivable (as defined below).
- (B) The security granted by the Chargor under the terms of this Deed is second ranking to the security granted by the Chargor under the terms of the Existing English Security Agreement (as defined below).
- (C) The terms of this Deed shall be subject to the terms of the Deed of Priority (as defined below).
- (D) The board of managers of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its corporate interest as a whole and to the further benefit and advantage of the Chargor.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Business Day has the meaning given to it in the Newco 7 Receivable.

Company means Steenbok Newco 7 Limited, a company incorporated under the laws of England and Wales and with registration number 11729104 with its registered office at Pall Mall Works 17-19 Cockspur Street, London, United Kingdom, SW1Y 5BL.

Deed of Priority means the deed of priority to be entered into between the Chargor, the Chargee and Lucid Trustee Services Limited on or about the date of this Deed.

Enforcement Event means the occurrence of a default under the terms of the Newco 7 Receivable that is continuing.

Existing English Security Agreement means the English law security agreement between, among others, the Chargor as chargor and Lucid Trustee Services Limited as security agent dated 29 September 2020.

Newco 7 Receivable means the bearer loan notes issued by the Chargor to the Chargee on 29 September 2020, as the same have been and may be surrendered, reissued or transferred from time to time.

Party means a party to this Deed.

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

Secured Liabilities means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor under the Newco 7 Receivable, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

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.

Security Asset means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

1.2 Construction

- (a) Capitalised terms defined in the Newco 7 Receivable have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) the **Newco 7 Receivable** or any other agreement or instrument is a reference to the Newco 7 Receivable 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 the Newco 7 Receivable or other agreement or instrument;
 - (iii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and

- (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
- (iv) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;

- (v) the term **this Security** means any Security created by this Deed; and
- (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (c) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) If the Chargee considers that any amount paid to it under the Newco 7 Receivable could reasonably be expected to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in the Newco 7 Receivable, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of the Newco 7 Receivable, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 Deed of Priority

The terms of this Deed are subject to the terms of the Deed of Priority.

2. CREATION OF SECURITY

2.1 General

- (a) The Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Newco 7 Receivable.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Chargee;
 - (ii) is security for the payment of all the Secured Liabilities; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Chargor shall notify the Chargee promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but excludes the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Chargee otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
 - (A) the Chargor shall notify the Chargee promptly; and
 - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.

2.2 Investments

The Chargor charges by way of a first fixed charge its interest in the Shares (as defined in Clause 4.1) and any stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf in relation to those Shares.

3. RESTRICTIONS ON DEALINGS

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset; or

- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under:

- i) the Newco 7 Receivable;
- ii) the Existing English Security Agreement; or
- iii) this Deed.

4. INVESTMENTS

4.1 General

In this Clause 4:

Investments means:

- (a) the Shares (as defined below); and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

Shares means the shares specified in Schedule 1 (Shares) and all the shares in the Company owned by the Chargor, or held by a nominee on behalf of the Chargor, from time to time.

4.2 Deposit

Upon the release of the Security constituted under the Existing English Security Agreement, the Chargor shall promptly:

- (a) either:
 - (i) deposit with the Chargee, all certificates and other documents title or evidence of ownership in relation to its Investments; or
 - (ii) procure that its solicitors (i) grant an undertaking (in form and substance satisfactory to the Chargee) in favour of the Chargee to hold all certificates and other documents of title or evidence of ownership in relation to its Investments to the order of the Chargee; and (ii) promptly send copies of all certificates and other documents of title or evidence of ownership in relation to its Investments to the Chargee on request; and
- (b) execute and deliver to the Chargee all share transfers and other documents which may be requested by the Chargee in order to enable the Chargee or its nominees to be registered as the owner of, or otherwise obtain a legal title to, its Investments.

4.3 Chargee Obligations

The Chargee is not obliged to:

- (a) perform any obligation of the Chargor;

- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

4.4 Voting rights and dividends

- (a) Before an Enforcement Event has occurred:
 - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Investments provided it does so for a purpose not inconsistent with the Newco 7 Receivable;
 - (ii) if the voting rights or other rights or powers are exercisable by the Chargee, the Chargee shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing provided such directions are not inconsistent with any the Newco 7 Receivable; and
 - (iii) all dividends, distributions or other income paid or payable in relation to the Investments shall be paid directly to the Chargor.
- (b) If an Enforcement Event has occurred:
 - (i) the Chargee may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
 - (ii) if any Investments remain registered in the name of the Chargor, the Chargor irrevocably appoints the Chargee as its proxy to exercise the voting rights and other rights or powers in respect of its Investments.

4.5 Custodian arrangements

Upon the release of the Security constituted under the Existing English Security Agreement, the Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Chargee may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Chargee may reasonably require.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Enforcement Event

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

5.2 Discretion

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

5.3 Statutory powers

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

6. ENFORCEMENT OF SECURITY

6.1 General

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

6.2 No liability as mortgagee in possession

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

6.3 Privileges

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

6.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power conferred on the Chargee or a Receiver or their respective agents has arisen, has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Newco 7 Receivable; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

- (a) If an Enforcement Event has occurred, the Chargee may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Chargee, within 10 Business Days of demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Newco 7 Receivable but at a time when amounts may or will become due, the Chargee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it during the Security Period.

6.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Chargee may, if an Enforcement Event has occurred, appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm (in each case of national standing in the jurisdiction of the relevant financial collateral) selected by it,

and the Chargee shall give credit for the value of the financial collateral appropriated to its use.

6.8 Turnover

- (a) If at any time after the Chargee has assigned the Newco 7 Receivable (or any part thereof) to a third party, the Chargee receives or recovers any payment or distribution

in relation to the enforcement of this Security, the Chargee will promptly pay or distribute an amount equal to that receipt or recovery to the third party who holds the benefit of that part of the Newco 7 Receivable.

- (b) Notwithstanding Clause 1.3 (*Third party rights*), any third party who holds the benefit of part of the Newco 7 Receivable shall be able to enforce the provisions of this Clause 6.8 against the Chargee.

7. RECEIVER

7.1 Appointment of Receiver

- (a) Except as provided below, the Chargee may with notice to the Chargor, appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Chargor so requests the Chargee in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Chargee shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

7.2 Removal

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

7.3 Remuneration

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

7.4 Agent of the Chargor

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

incurred by a Receiver (other than those caused directly by the Receiver's gross negligence or wilful misconduct).

- (b) The Chargee shall not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 Relationship with Chargee

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

8. POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver duly appointed under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 Possession

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

8.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

8.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

8.5 Borrow money

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

8.6 Sale of assets

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

8.7 Compromise

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

8.8 Legal actions

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

8.9 Receipts

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

8.10 Subsidiaries

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

8.11 Delegation

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

8.12 Lending

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

8.13 Protection of assets

A Receiver may effect any insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset as it thinks fit.

8.14 Other powers

A Receiver may:

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

9. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Chargee and applied in accordance with the terms of the Deed of Priority.

This Clause 9 is subject to the payment of any claims having priority over this Security. This Clause 9 does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

10. DELEGATION

10.1 Power of Attorney

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

10.2 Terms

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

10.3 Liability

Neither the Chargee nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate unless directly caused by, as the case may be, the Chargee's or Receiver's own gross negligence or wilful misconduct.

11. FURTHER ASSURANCES

(a) The Chargor shall promptly, at its own expense, do all such acts and execute all such documents (including assignments, transfers, mortgages, conveyances, charges, assurances, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):

- (i) to create and protect any security over any Security Asset;
- (ii) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of such Security) or for the exercise of any rights, powers and remedies of the Chargee or any Receiver or any of their respective delegates or sub-delegates in respect of the Security provided by or pursuant to this Deed or by law;
- (iii) to confer on the Chargee 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

- (iv) if the Chargee reasonably believes that a default has occurred or may occur, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (b) The Chargor promptly, at its own expense, shall take all such action as is available to it (including giving any notice, order or direction and the making of any filings or registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to the Newco 7 Receivable.

12. POWER OF ATTORNEY

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

13. MISCELLANEOUS

13.1 Continuing Security

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

13.2 New Accounts

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

13.3 Time deposits

Without prejudice to any right of set-off the Chargee may have under the Newco 7 Receivable or otherwise, if any time deposit matures on any account the Chargor has with the Chargee within the Security Period:

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

that time deposit shall automatically be renewed for any further maturity which the Chargee considers appropriate.

14. RELEASE

At the end of the Security Period, the Chargee shall as soon as reasonably practicable, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security without recourse to, or any representation or warranty by, the Chargee or any of its nominees and return (or procure the return of) all documents of title, transfer documents and other documentation relating to the Security Assets which it holds (or which are being held to its order).

15. GOVERNING LAW

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

16. ENFORCEMENT

16.1 Jurisdiction

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

16.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargee:
 - (i) irrevocably appoints Steenbok Newco 3 Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify the Chargee of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargee must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Chargor. Failing this, the Chargor may appoint another agent for this purpose.

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

SCHEDULE 1

SHARES

SUBJECT COMPANY	COMPANY NUMBER	NUMBER OF SHARES	CLASS
Steenbok Newco 7 Limited	11729104	100	Ordinary

SIGNATORIES

Chargor

EXECUTED as a DEED by

Sandip Mahajan

for and on behalf of PEPCO HOLDCO
LIMITED

.....
Title: Director

in the presence of

Witness's
signature:

.....

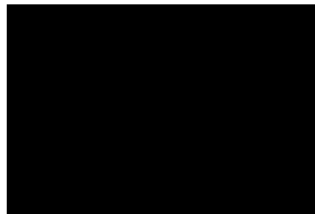
Witness's
name:

Julija Krotikova

Witness's
occupation:

Executive
Assistant.....

Witness's
address:



Chargee

EXECUTED as a **DEED** by
STEINHOFF RETAIL GMBH, a
company incorporated in Austria by a
person who is acting under the
company's authority in accordance
with the laws of that territory

Signed: ...



Print name: Theodore Le Roux de Klerk

Title: Managing director

Authorised signatory