SUPPLEMENTAL LETTER
RELATING TO CVA CONSENT REQUESTS NO. 1 and NO. 2

To: The CVA Creditors and the SFHG Creditors as at the Record Date (as defined below)
Cc: The Supervisors
ProjectSigmaA&O@AllenOvery.com; projectstark.lwteam@lw.com; projectstark@pitpartners.com; SteinhoffCVA_Agency@allenover.com; orange@kirkland.com and OrangeHL@HL.com.

From: Steinhoff Europe AG ("SEAG")
Steinhoff Finance Holding GmbH ("SFHG")
Steinhoff International Holdings N.V. ("SIHNV").

28 March 2019

Dear Sirs,

Company Voluntary Arrangements dated 29 November 2018 proposed by SEAG (the "SEAG CVA") and SFHG (the "SFHG CVA")

SUPPLEMENTAL LETTER RELATING TO CVA CONSENT REQUESTS NO. 1 and NO. 2

1. We refer to the SEAG CVA, which was approved at the CVA Creditors' Meeting and the Member's Meeting, each on 14 December 2018 without modifications and the SFHG CVA, which was approved at the SFHG CVA Creditors' Meeting and the SFHG Member's Meeting, each on 14 December 2018 without modification.

2. We also refer to (a) CVA Consent Request No. 1 dated 15 March 2019 relating to the extension of the "CVA Long-Stop Date" (as defined therein) for the purposes of the SEAG CVA and the SFHG CVA; and (b) the CVA Consent Request No. 2 dated 21 March 2019 relating to the "Proposed Amendments" arising in connection with the "LSW Application" (both as defined therein), (together, the "CVA Consent Requests").

3. Unless otherwise defined in this Supplemental Letter, defined terms shall have the same meaning as in the SEAG CVA and/or the SFHG CVA (as applicable) and/or the CVA Consent Requests.

4. This Supplemental Letter relates to the SEAG CVA, the SFHG CVA and the CVA Consent Requests.

Update

5. Following an application to the High Court in London on Thursday 21 March 2019 by LSW for an adjournment of the hearing of the LSW Application, on Friday 22 March 2019 the High Court granted an adjournment of the hearing for one week. The hearing of the LSW Application is now expected to take place in the week commencing 1 April 2019. Notwithstanding the adjournment of the hearing date, SEAG requests the approval of the LSW Amendments in accordance with CVA Consent Request No. 2 on the terms specified in CVA Consent Request No. 2.

6. The Group has received feedback from creditors in relation to the CVA Consent Request No. 1. In response SIHNV, SFHG and SEAG respectively provide the following additional undertakings

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subject only to the approval by the requisite majorities of CVA Consent Request No. 1 and CVA Consent Request No. 2 before expiry of the Consent Instruction Deadline.

Additional Undertakings: SFHG

7. **Update calls**: In the period until the Restructuring Effective Date, the Boards of SFHG and SIHPL will make themselves available for fortnightly briefing calls with private side financial creditors of SFHG and SIHPL and Kirkland & Ellis. Those briefing calls will provide an opportunity to update creditors on the financial position of SFHG and SIHPL, the progress on asset realisations and recoveries, and the litigation and arbitration proceedings involving SFHG and SIHPL. The calls will be co-ordinated with Kirkland & Ellis and notified to those creditors. The first call will take place on 5 April 2019 at 3pm (London time) and call details will be available from Kirkland & Ellis at the email address referred to above.

8. **Initial SIHPL Cash Pay Out Assessment**: Under the SIHPL Contingent Payment Undertaking ("SIHPL CPU"), SIHPL will be required to make a Cash Pay Out subject to the provisions of the SIHPL CPU including, among other things, an assessment based on the Quasi-Liquidation Methodology, as defined and set out in the SIHPL CPU. The initial assessment was expected to take place in March 2019. As a consequence of the delay in the implementation of the SFHG CVA it is acknowledged that the first scheduled assessment by the SIHPL Board will now not take place in March 2019. Accordingly, SIHPL will undertake an Initial SIHPL Assessment and use its reasonable endeavours to make a Cash Pay Out (as defined in the SIHPL CPU) including an assessment on the basis of the provisions of clause 6.9 of the SIHPL CPU (including the Quasi-Liquidation Methodology, defined in the SIHPL CPU) on the earlier of five Business Days after the Restructuring Effective Date and, provided the Restructuring Effective Date has occurred, 21 June 2019. SIHPL and its advisers will provide a briefing to Kirkland & Ellis on the basis of the determination including the Quasi-Liquidation Methodology applied by the SIHPL Board in the course of the Initial SIHPL Assessment.

9. **Support Letter Consent Fee calculations**: SFHG will continue to assist to facilitate resolution of the outstanding aspects required to determine the calculation of and eligibility for the Support Letter Consent Fees to SFHG Creditors including payment of reasonable adviser fees necessary and incurred in connection with the determination of those fees.

Additional Undertakings: SEAG

10. **SEAG HoldCo Governance**: As previously reported, nominees to the boards of the SEAG HoldCos have been identified and it is expected that they will be appointed to the relevant SEAG HoldCos at the Restructuring Effective Date. In the meantime, three nominees have been retained by SEAG on consultancy arrangements and are working alongside the existing board of SEAG. Discussions regarding the future working framework and the shared responsibilities and functions of the boards of the SEAG HoldCos between the SIHNV Representatives and the SEAG HoldCo nominees are ongoing and are the subject of a memorandum of understanding being discussed between SIHNV, representatives of the SEAG Creditors Group and the SEAG HoldCo nominees. SIHNV will continue to engage in these discussions in order to finalise the framework and the memorandum of understanding as soon as possible.
11. **Pepkor refinancing process:** Pepkor Europe is in the process of finalising a proposal to refinance its current financial indebtedness which, if due to be completed prior to the Restructuring Effective Date, will require consent under the Lock-Up Agreement and will be subject to the terms of paragraph 8.3 (c) of the Lock-Up Agreement. In the event that the refinancing proposal is submitted to Relevant Participants (as defined in the Lock-Up Agreement) under paragraph 8.3 (c) of the Lock-Up Agreement prior to Restructuring Effective Date, then: (a) SEAG will provide the Relevant Participants with not less than 10 Business Days to exercise the right to match under paragraph 8.3 (c) of the Lock-Up Agreement; and (b) will provide the Relevant Participants access to certain due diligence information, including standard KYC information, compiled by Rothschild & Co (for Pepkor Europe) by no later than the commencement of the period referred to in (a). If the Pepkor Refinancing is not concluded before the Restructuring Effective Date, the provisions of paragraph 8.3 of the Lock-Up Agreement will be incorporated into the SEAG new finance documents and will apply to the refinancing of the Pepkor Europe financial indebtedness as at the date of this letter.

12. **Support Letter Consent Fee calculation:** SEAG will continue to assist to facilitate resolution of the outstanding aspects required to determine the calculation of and eligibility for the Support Letter Consent Fees to CVA Creditors including payment of reasonable adviser fees necessary and incurred in connection with the determination of those fees.

**Extension of the Consent Instruction Deadline and General**

13. Pursuant to the notice provided on 25 March 2019, SEAG and SFHG have extended the Consent Instruction Deadline for each of CVA Consent Request No.1 and CVA Consent Request No.2 to 5.00pm (London time) on Thursday, 28 March 2019.

14. Voting instructions for creditors in relation to Consent Request No.1 and Consent Request No.2 are set out in the CVA Consent Requests. Details are available at steinhoff@lucid-is.com.

15. Except as set out in this Supplemental Letter, the SEAG CVA, the SFHG CVA and the Lock-Up Agreement shall continue in full force and effect.

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

Yours faithfully,

For and on behalf of:  
Steinhoff Europe AG

For and on behalf of:  
Steinhoff Finance Holding GmbH

For and on behalf of:  
Steinhoff International Holdings N.V.