LOCK-UP AGREEMENT

dated 11 July 2018

STEINHOFF INTERNATIONAL HOLDINGS N.V.

as the Company

THE OBLIGORS

and

THE PARTICIPANTS

Linklaters
Ref: L-268276
Linklaters LLP
<table>
<thead>
<tr>
<th>Contents</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Definitions and interpretation</td>
<td>4</td>
</tr>
<tr>
<td>2 Effective Time</td>
<td>20</td>
</tr>
<tr>
<td>3 Support Letters</td>
<td>21</td>
</tr>
<tr>
<td>4 Accessions to this Agreement</td>
<td>21</td>
</tr>
<tr>
<td>5 Relationship with other documents</td>
<td>21</td>
</tr>
<tr>
<td>6 Parties’ rights and obligations</td>
<td>22</td>
</tr>
<tr>
<td>7 General undertakings</td>
<td>22</td>
</tr>
<tr>
<td>8 Undertakings by the Obligors</td>
<td>24</td>
</tr>
<tr>
<td>9 Undertakings by the Participants</td>
<td>33</td>
</tr>
<tr>
<td>10 Restrictions on the Intercompany Participants</td>
<td>36</td>
</tr>
<tr>
<td>11 Waivers and forbearance</td>
<td>37</td>
</tr>
<tr>
<td>12 Limited Recourse</td>
<td>38</td>
</tr>
<tr>
<td>13 Releases</td>
<td>42</td>
</tr>
<tr>
<td>14 Limitations</td>
<td>43</td>
</tr>
<tr>
<td>15 Fees</td>
<td>44</td>
</tr>
<tr>
<td>16 Calculation Agent</td>
<td>45</td>
</tr>
<tr>
<td>17 Termination</td>
<td>46</td>
</tr>
<tr>
<td>18 Individual rights to termination</td>
<td>49</td>
</tr>
<tr>
<td>19 Representations</td>
<td>50</td>
</tr>
<tr>
<td>20 Publicity</td>
<td>52</td>
</tr>
<tr>
<td>21 Information</td>
<td>53</td>
</tr>
<tr>
<td>22 Specific performance</td>
<td>55</td>
</tr>
<tr>
<td>23 Further assurance</td>
<td>55</td>
</tr>
<tr>
<td>24 Notices</td>
<td>55</td>
</tr>
<tr>
<td>25 Partial invalidity</td>
<td>56</td>
</tr>
<tr>
<td>26 Remedies and waivers</td>
<td>56</td>
</tr>
<tr>
<td>27 Amendments and waivers</td>
<td>57</td>
</tr>
</tbody>
</table>
28 Reservation of rights .......................................................................................................... 61
29 Counterparts ........................................................................................................................ 61
30 Participants’ Advisors and Governance Working Group Protections ........................... 62
31 Governing law...................................................................................................................... 62
32 Enforcement ....................................................................................................................... 62
   Schedule 1 Intercompany Participants.................................................................................. 64
   Schedule 2 The Original Participating SEAG Lenders......................................................... 66
   Schedule 3 The Original Participating SFHG Creditors .................................................... 67
   Schedule 4 The Original Participating Stripes Lenders....................................................... 68
   Schedule 5 Form of Intercompany Participant Accession Letter ......................................... 69
   Schedule 6 Form of Accession Letter.................................................................................. 70
   Schedule 7 Form of Transfer Notice (Participant to Additional Participant) ..................... 75
   Schedule 8 Form of Transfer Notice (Participant to Participant) ......................................... 81
   Schedule 9 Form of Increase Notice .................................................................................. 86
   Schedule 10 Form of Holdings Confirmation Letter ........................................................... 90
   Schedule 11 Term Sheets..................................................................................................... 91
   Schedule 12 Steps Plan ....................................................................................................... 92
   Schedule 13 Undertakings .................................................................................................... 93
THIS AGREEMENT is dated 11 July 2018 and made between:

1. STEINHOFF INTERNATIONAL HOLDINGS N.V., a company incorporated under the laws of the Netherlands with registered number 63570173 (the “Company”);

2. STEINHOFF FINANCE HOLDING GMBH, a company incorporated under the laws of Austria with registered number FN345159m (“SFHG”);

3. STEINHOFF EUROPE AG, a company incorporated under the laws of Austria with registered number FN38031d (“SEAG”);

4. STRIPES US HOLDING INC., a company incorporated under the laws of the state of Delaware with registered number 6114835 (“Stripes”);

5. STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED, a company incorporated under the laws of the Republic of South Africa with registered number 1998/003951/07 (“SIHPL”, together with the Company, SFHG, SEAG and Stripes, the “Obligors”);

6. STEINHOFF MÖBEL HOLDING ALPHA GMBH, a company incorporated under the laws of Austria with registered number FN202439f (“Mobel”);

7. STEINHOFF INVESTMENT HOLDINGS LIMITED, a company incorporated under the laws of the Republic of South Africa with registered number 1954/001893/06 (“SIHL”);

8. STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED, a company incorporated under the laws of the Republic of South Africa with registered number 1969/015042/07 (“SAHPL”);

9. Certain companies within the Group (as defined below) listed in Part I of Schedule 1 (Intercompany Participants) as intra-Group lenders to SEAG, Stripes and/or SFHG (the “Original Intercompany Participants”);

10. The lenders (if any) listed in Schedule 2 (The Original Participating SEAG Lenders) as lenders to SEAG (the “Original Participating SEAG Lenders”);

11. The lenders (if any) listed in Schedule 3 (The Original Participating SFHG Creditors) as lenders to SFHG (the “Original Participating SFHG Creditors”); and

12. The lenders (if any) listed in Schedule 4 (The Original Participating Stripes Lenders) as lenders to Stripes (the “Original Participating Stripes Lenders”).

Background

(A) Following the Company’s public announcement on 6 December 2017 regarding an investigation into financial irregularities, the Company, the Original Participants (as defined below) and certain other stakeholders have been in discussions with the objective of reaching an agreement for a financial restructuring of the Obligors.

(B) The Parties (as defined below) have agreed in principle to the terms of a restructuring of certain of the Financial Indebtedness (as defined below) of the Obligors as set out in the Term Sheets (as defined below) and the Steps Plan (as defined below) involving, among other things, the issuance of new instruments to certain creditors and amendments to certain existing instruments.

(C) The Parties (as defined below) have agreed to enter into this Agreement in order to facilitate the implementation of the Financial Restructuring (as defined below).
IT IS AGREED as follows:

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

“Accession Letter” means a document substantially in the form set out in Schedule 6 (Form of Accession Letter).

“Additional Intercompany Participants” means those intra-Group lenders to SEAG, Stripes and/or SFHG listed in Part II of Schedule 1 (Intercompany Participants).

“Additional Participants” means the Additional Participating SFHG Creditors, the Additional Participating SEAG Lenders, and the Additional Participating Stripes Lenders.

“Additional Participating SEAG Lenders” means any person who has become a Participating SEAG Lender in accordance with Clause 4 (Accessions to this Agreement) or Clause 9.1(a) (Restrictions on Participants).

“Additional Participating SFHG Creditors” means any person who has become a Participating SFHG Creditor in accordance with Clause 4 (Accessions to this Agreement) or Clause 9.1(a) (Restrictions on Participants).

“Additional Participating Stripes Lenders” means any person who has become a Participating Stripes Lender in accordance with Clause 4 (Accessions to this Agreement) or Clause 9.1(a) (Restrictions on Participants).

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Austrian Intercompany Participant” shall mean any Intercompany Participant which is a direct or indirect Subsidiary (registered in Austria) of SEAG or SFHG (as applicable) at the Effective Time and is at any given time subject to the Austrian Limitation Rules.

“Austrian Limitation Rules” has the meaning given to it in Clause 14 (Limitations).

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

“Beneficial Owner” means, in relation to any Debt, the person that holds the beneficial and/or economic interest in such Debt (including by way of sub-participation or pursuant to a binding agreement to purchase on standard trade terms) and “Beneficial Ownership” shall be construed accordingly.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Amsterdam, Johannesburg and Vienna.

“Calculation Agent” means Lucid Issuer Services Limited or any other person nominated by the Company to act as calculation agent in respect of the Financial Restructuring.

“Company Nominations Committee” means the nominations sub-committee of the Supervisory Board.

“Company’s Counsel” means Linklaters LLP or any successor English legal counsel to the Group.
“Debt” means any SEAG Debt, SFHG Debt or Stripes Debt.

“Dispute” has the meaning given to it in Clause 32.1 (Jurisdiction).

“Effective Time” has the meaning given to it in Clause 2 (Effective Time).

“End Date” means the earlier of the Termination Date, the Long-Stop Date and the Restructuring Effective Date.

“Enforcement Action” means any action of any kind to:

(a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Debt, other than placing any such indebtedness on demand;

(b) recover, or demand cash cover in respect of, all or any part of any Debt (including by exercising any set-off, save as required by law and save that Participants making available net facilities may combine accounts and exercise any set-off to reduce gross exposure to the relevant net exposure);

(c) exercise or enforce any right under any guarantee or any right in respect of any Security, in each case granted in relation to (or given in support of) all or any part of any Debt;

(d) in relation to any Debt, petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any member of the Group with the purpose of causing such member of the Group to enter into insolvency proceedings; or

(e) in relation to any Debt, sue, claim or institute or continue legal process (including legal proceedings, execution, distress and diligence) against any member of the Group.

“European Board Nominee” has the meaning given to it in Clause 8.7(a) (Governance).

“Existing Finance Documents” means the SEAG Finance Documents, the SFHG Finance Documents and the Stripes Finance Document.

“Financial Indebtedness” means (without double counting) any indebtedness for or in respect of:

(a) monies borrowed and debit balances at banks or other institutions;

(b) any amount raised under any guarantee facility, letter of credit or acceptance credit facility or dematerialised equivalent;

(c) any amount raised by the issue of bonds, notes, debentures, loan stock, commercial papers (Schuldverschreibungen) or any similar instrument but excluding, for the avoidance of doubt, any amount raised by the issue of irredeemable preference shares or other perpetual debt instruments;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP in force at the date of this Agreement, have been treated as an operating lease);
(e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(f) any deferred contract price for goods or services except where payment is deferred not more than 120 days;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

(i) shares which are expressed to be redeemable by the holder of such shares;

(j) any counter-indemnity obligation in respect of a guarantee, indemnity or suretyship (Bürgschaft), bond, standby or documentary letter of credit or any other instrument; and

(k) the amount of any liability in respect of any guarantee, indemnity or suretyship (Bürgschaft) for any of the items referred to in (a) to (j) above (without double counting that Financial Indebtedness).

“Financial Restructuring” means the restructuring of certain of the Financial Indebtedness of the Obligors as set out in the Term Sheets and the Steps Plan involving, among other things, the issuance of new instruments to certain creditors and amendments to certain other instruments.

“GAAP” means, in relation to a party, generally accepted accounting principles in that party’s jurisdiction of incorporation, including international accounting standards within the meaning of the IAS Regulation 1606/2002 (to the extent applicable).

“Governance Working Group” has the meaning given to in Clause 8.7 (Governance).

“Governmental Body” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private).

“Grace Period” has the meaning given in Clause 17.1 (Voluntary termination).

“Group” means the Company and its Subsidiaries, but excluding the STAR Group.

“Group Parties” means each of the Obligors, Mobel, SIHL, SAHPL and the Intercompany Participants.

“Hemisphere” means Hemisphere International Properties B.V., a company incorporated under the laws of the Netherlands with registered number 17228592.

“Hemisphere Debt” means all present and future monies, debts and liabilities due, owing or incurred from time to time by Hemisphere and/or the Company under or in connection with the Hemisphere Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).
“Hemisphere Finance Document” means the €750,000,000 revolving bridge facility agreement originally dated 3 August 2017 (as amended and/or restated from time to time) originally made between, amongst others, Hemisphere (as borrower), Commerzbank Finance & Covered Bond S.A (as agent) and the Company (as guarantor).

“Hemisphere Lenders” has the meaning given in Clause 8.8(b) (Hemisphere Finance Document).

“Hemisphere Restructuring” has the meaning given in Clause 8.8(b) (Hemisphere Finance Document).

“Holding Company” means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

“Holdings Confirmation Letter” means a letter substantially in the form set out in Schedule 10 (Form of Holdings Confirmation Letter).

“Increase Notice” means a notice substantially in the form set out in Schedule 9 (Form of Increase Notice).

“Insolvency Event” means the taking (by the Company or any of its Subsidiaries) of any corporate action or formal step or the institution by any person of any legal process in relation to:

(a) the winding-up, liquidation, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, company reorganisation (Unternehmensreorganisation) or otherwise) of any Material Company;

(b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company;

(c) in relation to any Material Company subject to Austrian insolvency law, the commencement of bankruptcy proceedings (Konkursverfahren), restructuring proceedings with or without self-administration (Sanierungsverfahren mit oder ohne Eigenverwaltung) within the meaning of the Austrian Insolvency Code (Insolvenzordnung) in relation to that Material Company; or

(d) the commencement, by any Material Company, of a composition or arrangement with its creditors generally.

or any analogous procedure or step is taken in any jurisdiction, provided that (i) any solvent winding up process or analogous solvent process in relation to any company other than an Obligor; and (ii) a petition or filing of documents for winding-up or dissolution or other analogous step or procedure presented by a creditor which is being contested in good faith and with due diligence and is discharged, withdrawn, set aside or struck out within 10 Business Days, shall not constitute an Insolvency Event.

“Intercompany Participant Accession Letter” means the means a document substantially in the form set out in Schedule 5 (Form of Intercompany Participant Accession Letter).

“Intercompany Participants” means the Original Intercompany Participants and the Additional Intercompany Participants, in each case solely in their capacity as intra-Group lenders to SEAG, Stripes and/or SFHG (but excluding, for the avoidance of doubt, any Obligor in its capacity as borrower, issuer or guarantor (as applicable) of any Debt).

“Lock-Up Early Bird Fee” means:
(a) in relation to a Participating SEAG Lender or a Participating Stripes Lender, its pro rata share of an amount equal to:

(i) 0.5 per cent. of all Locked-Up SEAG Debt (including any accrued and unpaid interest but not any default interest) and Locked-Up Stripes Debt (including any accrued and unpaid interest but not any default interest) as at the Lock-Up Early Bird Fee Deadline; less

(ii) the SEAG Support Letter Extension Fees; and

(b) in relation to a Participating SFHG Creditor, its pro rata share of an amount equal to:

(i) 0.85 per cent. of all Locked-Up SFHG Debt (including any accrued and unpaid interest but not any default interest) as at the Lock-Up Early Bird Fee Deadline; less

(ii) the SFHG Support Letter Extension Fees.

"Lock-Up Early Bird Fee Deadline" means 8:00 pm London time on 16 July 2018 or such later time as determined by the Company in its sole discretion.

"Lock-Up Fee" means:

(a) in relation to a Participating SEAG Lender, an amount equal to 0.5 per cent. of that Participating SEAG Lender's Locked-Up SEAG Debt (including any accrued and unpaid interest but not any default interest) as at the Lock-Up Fee Deadline;

(b) in relation to a Participating Stripes Lender, an amount equal to 0.5 per cent. of that Participating Stripes Lender's Locked-Up Stripes Debt (including any accrued and unpaid interest but not any default interest) as at the Lock-Up Fee Deadline; and

(c) in relation to a Participating SFHG Creditor, an amount equal to 0.15 per cent. of that Participating SFHG Creditor’s Locked-Up SFHG Debt (including any accrued and unpaid interest but not any default interest) as at the Lock-Up Fee Deadline.

"Lock-Up Fee Deadline" means, in relation to Locked-Up Debt, 5:00 pm London time on the earlier of (i) the date falling two Business Days before the Restructuring Effective Date and (ii) the voting record date in relation to any scheme meeting or creditors meeting relating to such Locked-Up Debt.


"Locked-Up Debt Notification" has the meaning given to it in Clause 9.1(c) (Restrictions on Participants).

"Locked-Up SEAG Debt" means:

(a) in relation to an Original Participating SEAG Lender, the amount set opposite its name under the heading “Total principal amount of SEAG Debt (excluding any interest thereon)” in Schedule 2 (The Original Participating SEAG Lenders) (or where no such amount is set out in Schedule 2 (The Original Participating SEAG Lenders), the principal amounts of its Locked-Up SEAG Debt notified by it to the Company and the Calculation Agent pursuant to Clause 21 (Information)) plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SEAG Debt transferred (including by way of sub-participation) to it, other than as a broker-dealer in its capacity as a market-maker of the SEAG Debt
(provided that such SEAG Debt is not already Locked-Up SEAG Debt), after the date of this Agreement plus any accrued and unpaid interest (including any default interest) thereon; and

(b) in relation to any other Participating SEAG Lender, the amount set opposite its name under the heading “Total principal amount of SEAG Debt (excluding any interest thereon)” in any Accession Letter executed by it under this Agreement plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SEAG Debt transferred (including by way of sub-participation) to it, other than as a broker-dealer in its capacity as a market-maker of the SEAG Debt (provided that such SEAG Debt is not already Locked-Up SEAG Debt), after the date of that Accession Letter plus any accrued and unpaid interest (including any default interest) thereon, to the extent not reduced or transferred by it under this Agreement.

“Locked-Up SFHG Debt” means:

(a) in relation to an Original Participating SFHG Creditor, the principal amounts of its Locked-Up SFHG Debt notified by it to the Calculation Agent pursuant to Clause 21 (Information) plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SFHG Debt transferred to it, other than as a broker-dealer in its capacity as a market-maker of the SFHG Debt (provided that such SFHG Debt is not already Locked-Up SFHG Debt), after the date of this Agreement plus any accrued and unpaid interest (including any default interest) thereon; and

(b) in relation to any other Participating SFHG Creditor, the amount set opposite its name under the heading “Total principal amount of SFHG Debt (excluding any interest thereon)” in any Accession Letter executed by it under this Agreement plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SFHG Debt transferred to it, other than as a broker-dealer in its capacity as a market-maker of the SFHG Debt (provided that such SFHG Debt is not already Locked-Up SFHG Debt), after the date of that Accession Letter plus any accrued and unpaid interest (including any default interest) thereon, to the extent not reduced or transferred by it under this Agreement.

“Locked-Up Stripes Debt” means:

(a) in relation to an Original Participating Stripes Lender, the amount set opposite its name under the heading “Total principal amount of Stripes Debt (excluding any interest thereon)” in Schedule 4 (The Original Participating Stripes Lenders) (or where no such amount is set out in Schedule 4 (The Original Participating Stripes Lenders), the principal amounts of its Locked-Up Stripes Debt notified by it to the Company and the Calculation Agent pursuant to Clause 21 (Information)) plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Stripes Debt transferred (including by way of sub-participation) to it, other than as a broker-dealer in its capacity as a market-maker of the Stripes Debt (provided that such Stripes Debt is not already Locked-Up Stripes Debt), after the date of this Agreement plus any accrued and unpaid interest (including any default interest) thereon; and
(b) in relation to any other Participating Stripes Lender, the amount set opposite its name under the heading “Total principal amount of Stripes Debt (excluding any interest thereon)” in any Accession Letter executed by it under this Agreement plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Stripes Debt transferred (including by way of sub-participation) to it, other than as a broker-dealer in its capacity as a market-maker of the Stripes Debt (provided that such Stripes Debt is not already Locked-Up Stripes Debt), after the date of that Accession Letter plus any accrued and unpaid interest (including any default interest) thereon, to the extent not reduced or transferred by it under this Agreement.

“Long-Stop Date” means, subject to Clause 17.5 (Extension of Long-Stop Date), the date falling three calendar months from the date on which the Effective Time occurs.

“Majority Participants” means each of the Majority Participating SEAG Lenders and the Majority Participating SFHG Creditors and references to the “Majority Participants” shall be to all such Majority Participants and references to any “Majority Participant” shall be to either of such Majority Participants.

“Majority Participating SEAG Lenders” means, from time to time, Participating SEAG Lenders and Participating Stripes Lenders together holding more than 50% of the total principal amount of Locked-Up SEAG Debt and total principal amount of Locked-Up Stripes Debt.

“Majority Participating SFHG Creditors” means, from time to time, Participating SFHG Creditors together holding more than 50% of the total principal amount of Locked-Up SFHG Debt.

“Majority Participating SFHG 2021 Creditors” means, from time to time, the Participating SFHG 2021 Creditors holding more than 50% of the principal amount of Locked-Up SFHG Debt under the SFHG 2021 Convertible Bonds.

“Majority Participating SFHG 2022 Creditors” means, from time to time, the Participating SFHG 2022 Creditors holding more than 50% of the principal amount of Locked-Up SFHG Debt under the SFHG 2022 Convertible Bonds.

“Majority Participating SFHG 2023 Creditors” means, from time to time, the Participating SFHG 2023 Creditors holding more than 50% of the principal amount of Locked-Up SFHG Debt under the SFHG 2023 Convertible Bonds.

"Management Board" means the management board of the Company.

“Material Adverse Effect” means a material adverse effect on or material adverse change in:

(a) by reference to the position as at the date of this Agreement, the ability of the Company or any Obligor (as the context so requires) to: (i) perform its material obligations under this agreement, or (ii) implement or consummate the Financial Restructuring; or

(b) by reference to the Company’s trading update published on or around 29 June 2018, the consolidated financial condition, assets or business of the Company and its Subsidiaries taken as a whole.

“Material Company” means each of:
(a) the Obligors;
(b) the Security Providers;
(c) AIH Investment Holding AG;
(d) Ainsley Holdings Pty Ltd;
(e) Genesis Investment Holding GmbH;
(f) Hemisphere;
(g) JD Group Pty Ltd;
(h) Laguna Holdings B.V.;
(i) Laguna Investments Alpha B.V.;
(j) Pepkor Holdings Pty Ltd;
(k) Poundland Group Ltd;
(l) Steinhoff Africa Holdings Pty Ltd;
(m) Steinhoff Africa Retail Ltd;
(n) Steinhoff Europe AG, Switzerland
(o) Steinhoff Global Investments GmbH;
(p) Steinhoff Holding Beta GmbH;
(q) Steinhoff Investment Holdings Ltd;
(r) Steinhoff Möbel Holding Alpha GmbH;
(s) Steinhoff Retail GmbH;
(t) Steinhoff UK Holdings Ltd;
(u) Unitrans Automotive (Pty) Ltd; and
(v) any other Subsidiary of the Company to which is transferred the whole or substantially the whole of the assets and undertaking of any of the entities named in (a) to (u) (inclusive) above.

“MB Litigation Committee” has the meaning given to in Clause 8.7 (Governance).

“Original Participants” means the Original Participating SFHG Creditors, the Original Participating SEAG Lenders and the Original Participating Stripes Lenders.

“Participants” means the Participating SEAG Lenders, the Participating SFHG Creditors and the Participating Stripes Lenders and “Participant” means any one of them.

“Participants’ Advisors” means each of Allen & Overy LLP, Latham & Watkins (London) LLP and Kirkland & Ellis International LLP or any successor English legal counsel to the Participants, and “Participants’ Advisor” means any one of them.

“Participants’ Local Counsel” means each of Resor NV, Dorda Rechtsanwälte GmbH, ENSafrica, Binder Grösswang Rechtsanwälte GmbH, Loyens & Loeff N.V., Bredin Prat, Bowman Gilfillan Inc. and Eisenberger & Herzog Rechtsanwälts GmbH.

“Participating SEAG Lender” means:
(a) any Original Participating SEAG Lender; and
(b) any Additional Participating SEAG Lender,
which in each case has not ceased to be a Participating SEAG Lender in accordance with the terms of this Agreement.

“Participating SFHG Creditor” means:
(a) any Original Participating SFHG Creditor; and
(b) any Additional Participating SFHG Creditor,
which in each case has not ceased to be a Participating SFHG Creditor in accordance with the terms of this Agreement.

“Participating SFHG 2021 Creditors” means the Participating SFHG Creditors who are holders of the SFHG 2021 Convertible Bonds (solely in their capacity as holders of such bonds).

“Participating SFHG 2022 Creditors” means the Participating SFHG Creditors who are holders of the SFHG 2022 Convertible Bonds (solely in their capacity as holders of such bonds).

“Participating SFHG 2023 Creditors” means the Participating SFHG Creditors who are holders of the SFHG 2023 Convertible Bonds (solely in their capacity as holders of such bonds).

“Participating Stripes Lender” means:
(a) any Original Participating Stripes Lender; and
(b) any Additional Participating Stripes Lender,
which in each case has not ceased to be a Participating Stripes Lender in accordance with the terms of this Agreement.

“Party” means a party to this Agreement.

“Pre Effective Time Change” has the meaning given to it in Clause 27.3 (Pre Effective Time Changes).

“Released Persons” has the meaning given to it in Clause 13 (Releases).

“Requisite SEAG Lenders” means Participating SEAG Lenders whose principal amount of Locked-Up SEAG Debt constitutes more than 85 per cent. of the then outstanding principal liabilities under the SEAG Finance Documents (excluding any principal liabilities outstanding under Facility C of the document referred to in limb (d) of the definition of SEAG Finance Documents) or such lower percentage as may be notified to the Company by or on behalf of Participating SEAG Lenders that represent more than 50 per cent. (by value of principal amount of Locked-Up Debt) of the Participating SEAG Lenders who have signed or acceded to this Agreement at the relevant time, provided that such percentage shall not be lower than 75 per cent.

“Requisite SFHG Creditors” means Participating SFHG Creditors whose principal amount of Locked-Up SFHG Debt constitutes more than 75 per cent. of the then outstanding
principal liabilities under the SFHG Finance Documents, and more than 75 per cent. of the then outstanding principal liabilities under each SFHG Finance Document.

“Requisite Stripes Lenders” means Participating Stripes Lenders whose principal amount of Locked-Up Stripes Debt constitutes more than 75 per cent. of the then outstanding principal liabilities under the Stripes Finance Document, or such lower percentage as Stripes, SEAG, SFHG and the Company may together determine in their sole discretion.

“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 (including, without limitation, the Austrian Insolvency Act (Insolvenzordnung – IO), Federal Law Gazette I No. 337/1914 as amended most recently by Federal Law Gazette I No. 122/2017), reorganisation and other laws generally affecting the rights of creditors;
(b) the time barring of claims under any applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

“Restructuring Documents” means this Agreement and all documents, agreements and instruments necessary or desirable to implement or consummate the Financial Restructuring in accordance with this Agreement, the Term Sheets and the Steps Plan.

“Restructuring Effective Date” means the date on which the Restructuring Documents are unconditional in accordance with their terms.

“SB Litigation Committee” has the meaning given to in Clause 8.7 (Governance).

“SEAG Debt” means all present and future monies, debts, claims and liabilities due, owing or incurred from time to time by any Obligor under or in connection with any SEAG Finance Document (excluding monies, debts, claims and liabilities under Facility C of the document referred to in limb (d) of the definition of SEAG Finance Documents) (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“SEAG Eurobonds” means the €800,000,000 1.875% notes issued by SEAG on 24 July 2017, unconditionally and irrevocably guaranteed by the Company, due 2025.

“SEAG Finance Documents” means each of
(a) the SEAG Eurobonds;
(b) the €770,000,000 Schuldverschlechterungen originally made between, amongst others, SEAG (as borrower) and Bayerische Landesbank (as paying agent), comprised of:
   (i) €402,500,000, 5 years variable, due 2020;
   (ii) €92,000,000, 7 years variable, due 2022;
   (iii) €50,000,000, 6 years variable, due 2021;
   (iv) €15,000,000, 5 years variable, due 2020;
   (v) €12,000,000, 5 years variable, due 2020;
(vi) €15,000,000, 7 years variable, due 2022;
(vii) €62,500,000, 5 years fixed, due 2020;
(viii) €76,500,000, 7 years fixed, due 2022;
(ix) €40,000,000, 5 years fixed, due 2022; and
(x) €4,500,000, 10 years fixed, due 2025;

(c) the €2,900,000,000 revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG (as borrower), Commerzbank International S.A. (as agent), and the Company (as guarantor);

(d) the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor);

(e) the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender);

(f) the €250,000,000 single currency revolving facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Bayerische Landesbank (as lender);

(g) the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc (as lender);

(h) the €25,000,000 term facility agreement originally dated 23 March 2014 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Crédit Agricole Corporate and Investment Bank Deutschland (as lender);

(i) the €25,000,000 short term credit facility agreement originally dated 31 May 2017 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and CaixaBank S.A. (as lender);

(j) the €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Erste Group Bank AG (as lender);

(k) the €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSBC Trinkaus & Burkhardt AG (as lender);

(l) the €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSH Nordbank AG (as lender);

(m) the €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Norddeutsche Landesbank Girozentrale (as lender);
(n) the €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Raiffeisen Bank International AG (as lender);

(o) the £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc acting through The Royal Bank of Scotland plc (as lender);

(p) the €17,000,000 overdraft term facility agreement (undated) (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Société Générale (as lender);

(q) the CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UBS Switzerland AG (as lender);

(r) the €20,000,000 facility agreement originally dated 23 February 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UniCredit Bank Austria AG (as lender);

(s) the €45,000,000 term facility agreement originally dated 12 May 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Commerzbank AG, Vienna branch (as lender);

(t) the £20,000,000 overdraft term facility agreement originally dated 24 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Barclays Bank PLC (as lender);

(u) the €15,000,000 term facility agreement originally dated 23 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HypoVereinsbank (as lender); and

(v) the €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and Commerzbank AG (as lender).

"SEAG Support Letter" means the support letter dated 6 June 2018 sent by certain creditors in respect of SEAG Debt to SEAG setting out certain measures which such creditors agreed to take to support the Group, as extended and/or amended from time to time.

"SEAG Support Letter Extension Fees" means the aggregate fees payable in connection with the extension and amendment of the SEAG Support Letter on 29 June 2018.

"SEAG Support Letter Original Fees" means the Consent Fee as defined in the SEAG Support Letter.

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

"Security Provider" means those members of the Group which will provide guarantees and/or security as set out in the Term Sheet.

"Settlement" means any settlement or compromise of any litigation, legal proceeding, claim or dispute brought against any member of the Group by any person or by any member of the Group against any person where:
(a) the amount claimed pursuant to such litigation, legal proceeding, claim or dispute (when aggregated with the amount claimed in any related claims arising out of the same circumstances) exceeds €35,000,000 (or its equivalent in other currencies); or
(b) the terms of the settlement or compromise concern: (i) establishing or conceding material facts (including, for example, fraudulent behaviour) relevant to any other litigation, legal proceedings, claims or disputes brought by or against any member of the Group; or (ii) the existence or otherwise of liability of any member of the Group (including, without limitation, in connection with any proceedings instigated by the VEB in the Netherlands, any model case proceeding in Germany, and any analogous procedure in any jurisdiction) provided that such liability could reasonably be expected to give rise to claims exceeding €35,000,000 (or its equivalent in other currencies).

“SFHG 2021 Convertible Bonds” means the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2021.

“SFHG 2022 Convertible Bonds” means the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2022.

“SFHG 2023 Convertible Bonds” means the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company (as guarantor), due 2023.

“SFHG Debt” means all present and future monies, debts, claims and liabilities due, owing or incurred from time to time by any Obligor under or in connection with any SFHG Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“SFHG Finance Documents” means each of the SFHG 2021 Convertible Bonds, the SFHG 2022 Convertible Bonds and the SFHG 2023 Convertible Bonds.

“SFHG/SEAG Record Time” means 5:00 pm London time on 13 July 2018 or such later time as determined by the Company in its sole discretion.

“SFHG Support Letter” means the support letter dated 6 June 2018 sent by certain creditors in respect of SFHG Debt to SFHG setting out certain measures which such creditors agreed to take to support the Group, as extended and/or amended from time to time.

“SFHG Support Letter Extension Fees” means the aggregate fees payable in connection with the extension and amendment of the SFHG Support Letter on 29 June 2018.

“SFHG Support Letter Original Fees” means the Consent Fee as defined in the SFHG Support Letter.

“STAR Group” means Steinhoff Africa Retail Ltd. and its Subsidiaries.

“Steps Plan” means the steps plan set out in Schedule 12 (Steps Plan).

“Stripes Debt” means all present and future monies, debts and liabilities due, owing or incurred from time to time by any Obligor under or in connection with Facility C of the Stripes Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).
"Stripes Finance Document" means the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor).

"Supervisory Board" means the supervisory board of the Company.

"Subsidiary" means in relation to any company, corporation or other legal entity, (a "holding company"), a company, corporation or other legal entity:
(a) which is controlled, directly or indirectly, by the holding company;
(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
(c) which is a subsidiary of another Subsidiary of the holding company,
and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

“Supermajority Participants" means the Supermajority Participating SEAG Lenders, the Supermajority Participating SFHG 2021 Creditors, the Supermajority Participating SFHG 2022 Creditors and the Supermajority Participating SFHG 2023 Creditors.

“Supermajority Participating SEAG Lenders” means, from time to time, Participating SEAG Lenders and Participating Stripes Lenders together holding more than 75% of the sum of the total principal amount of Locked-Up SEAG Debt and total principal amount of Locked-Up Stripes Debt.

“Supermajority Participating SFHG Creditors” means, from time to time, Participating SFHG Creditors together holding more than 75% of the total principal amount of Locked-Up SFHG Debt.

“Supermajority Participating SFHG 2021 Creditors” means, from time to time, the Participating SFHG 2021 Creditors holding more than 75% of the principal amount of Locked-Up SFHG Debt under the SFHG 2021 Convertible Bonds.

“Supermajority Participating SFHG 2022 Creditors” means, from time to time, the Participating SFHG 2022 Creditors holding more than 75% of the principal amount of Locked-Up SFHG Debt under the SFHG 2022 Convertible Bonds.

“Supermajority Participating SFHG 2023 Creditors” means, from time to time, the Participating SFHG 2023 Creditors holding more than 75% of the principal amount of Locked-Up SFHG Debt under the SFHG 2023 Convertible Bonds.

“Support Letters” means each of the SFHG Support Letter and the SEAG Support Letter.

“Support Letter Fees” means each of the SEAG Support Letter Original Fees, the SEAG Support Letter Extension Fees, the SFHG Support Letter Original Fees and the SFHG Support Letter Extension Fees.

“Termination Date” means the date on which this Agreement is terminated in accordance with Clause 17 (Termination).

“Term Sheets” means the term sheets set out in Schedule 11 (Term Sheets).
“Transfer Notice (Participant to Additional Participant)” means a notice substantially in the form set out in Schedule 7 (Form of Transfer Notice (Participant to Additional Participant)).

“Transfer Notice (Participant to Participant)” means a notice substantially in the form set out in Schedule 8 (Form of Transfer Notice (Participant to Participant)).

“Undertaking Letters” means the letters of undertaking from SEAG and the Company to Lucid Agency Services Limited as agent, each dated 6 May 2018 (as amended and/or restated from time to time) in connection with each of:

(a) the €2,900,000,000 revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG (as borrower), Commerzbank International S.A. (as agent), and the Company (as guarantor);

(b) the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor); and

(c) the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender).

1.2 Construction

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

(i) any “Party”, any “Participating SEAG Lender”, any “Participating SFHG Creditor” or any “Participating Stripes Lender” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) an “amendment” includes a supplement, novation, extension (save for in respect of any rollover or extension of maturity where no other commercial changes are being implemented), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "amend" and "amended" will be construed accordingly;

(iii) “assets” includes present and future properties, revenues and rights of every description;

(iv) an “Existing Finance Document” or any other agreement or instrument is a reference to that Existing Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced;

(v) “guarantee” means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
(vi) “indebtedness” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) the “principal” amount of any Debt includes contingent liabilities of the relevant Obligor in respect of guarantees or letters of credit issued (or any other similar financing arrangements) under the relevant Existing Finance Documents;

(viii) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(ix) 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 of any regulatory, self-regulatory or other authority or organisation;

(x) “includes” and “including” means include and including, without limitation;

(xi) “$” denotes the lawful currency of the United States of America;

(xii) “£” denotes the lawful currency of the United Kingdom;

(xiii) “CHF” denotes the lawful currency of Switzerland;

(xiv) “€” denotes the lawful currency of the member states of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

(xv) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders;

(xvi) a provision of law is a reference to that provision as amended or re-enacted; and

(xvii) a time of day is a reference to London time.

(b) Clause and Schedule headings are for ease of reference only and references to a Clause or a Schedule are to a Clause of and a Schedule to this Agreement, respectively. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of the Agreement. References to this Agreement shall include the Schedules.

1.3 Third Party Rights

Unless otherwise stated in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or otherwise to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated and any term of this Agreement may be amended or waived without the consent of any person who is not a Party.

1.4 Execution by Participants

Each of the Participants is entering into this Agreement in its capacity as a Participating SEAG Lender, Participating SFHG Creditor and/or Participating Stripes Lender as the case
may be, and only in respect of the Debt which it holds and not in any other capacity or in respect of any other debt or other instrument.

2 Effective Time

2.1 Subject to Clause 2.2 (Effective Time), this Agreement shall become effective at the time (the “Effective Time”) at which the Company’s Counsel confirms to the Participants that each of the following conditions has been satisfied (such time to be no later than 6 p.m. (Vienna time) on 19 July 2018 or such later time as agreed between the Company and the majority (by value of principal amount of Locked-Up Debt) of each of the Participating SEAG Lenders and Participating Stripes Lenders (voting together) and Participating SFHG Creditors who have signed or acceded to this Agreement at the relevant time):

(a) this Agreement has been executed or acceded to by:

(i) each of the Group Parties, provided that this condition may be waived in relation to one or more Additional Intercompany Participants in accordance with Clause 27.3 (Pre Effective Time Changes);

(ii) the Requisite SEAG Lenders;

(iii) the Requisite Stripes Lenders; and

(iv) the Requisite SFHG Creditors; and

(b) the directors of SEAG and SFHG have established a positive going concern prognosis, subject only to this Agreement becoming effective in accordance with its terms and any final form report(s) provided by any financial advisor to SEAG or SFHG for the benefit of SEAG, SFHG and/or their respective boards of directors relating to such positive going concern prognosis has been made available (on a confidential basis and on the basis that such report(s) may not be shared with any other person, including the recipients’ respective clients, and subject to a non-reliance letter being entered into between such financial advisor(s) and the recipients) to FTI Consulting LLP, Houlihan Lokey EMEA, LLP, PJT Partners (UK) Limited, Participants’ Advisors and their respective Austrian legal advisors, provided that any such intended recipient may elect not to receive a copy of such report(s); and

(c) the Company has provided evidence satisfactory to the Participants’ Advisors and Participants’ Local Counsel that the fees and expenses incurred by the Participants’ Advisors and Participants’ Local Counsel in connection with the Financial Restructuring (in amounts agreed between the Company and Participants’ Advisors and Participants’ Local Counsel (as relevant)) have been or will be paid by the Company and/or one or more of its Subsidiaries.

In providing the confirmations referred to in Clause 2(a) (Effective Time), Company’s Counsel is entitled to rely on calculations of the holdings of Participants provided by the Calculation Agent. The Company shall, on request from any Participant, provide or procure that the Calculation Agent provides details of such calculations to such Participant provided that, in providing such details, neither the Company or the Calculation Agent shall be obliged to disclose the identities of particular Participants.

2.2 Notwithstanding Clause 2.1 (Effective Time), the provisions of Clause 1 (Definitions and interpretation), Clause 2 (Effective Time), Clause 4 (Accessions to this Agreement), Clause
5 (Relationship with other documents), Clause 6 (Parties’ rights and obligations), Clause 8.3 (Principles applicable to treatment among creditors), Clause 8.4 (Litigation), Clause 8.5 (Further undertakings), Clause 8.6 (New money), Clause 8.7 (Governance), Clause 8.8 (Hemisphere Finance Document), Clause 24 (Notices), Clause 25 (Partial invalidity), Clause 26 (Remedies and waivers), Clause 27 (Amendments and waivers), Clause 28 (Reservation of rights), Clause 29 (Counterparts), Clause 30 (Participants’ Advisors and Governance Working Group Protections), Clause 31 (Governing Law), Clause 32 (Enforcement) and Schedule 13 (Undertakings) shall become effective immediately upon the date of this Agreement, provided that they shall each cease to have any force or effect if the Effective Time has not occurred by the deadline set out in Clause 2.1 (Effective Time) (as may be extended in accordance with such Clause).

3 Support Letters

Subject to paragraph 7.3 of each Support Letter, each Support Letter shall be terminated with effect from the Effective Time and shall no longer have any effect as between the parties thereto, provided that paragraph 9A of each Support Letter shall remain in full force and effect notwithstanding the termination of the Support Letters in accordance with this Clause 3 (Support Letters).

4 Accessions to this Agreement

(a) A person who is the Beneficial Owner of Debt and is not a Participant may accede to this Agreement in respect of all (but not less than all) the Debt of which such person is the Beneficial Owner (where such Debt is not already Locked-Up Debt, and except for any Debt held by it in its capacity as a market-maker of Debt and after taking into account any pending transfers) by delivering a duly completed and executed Accession Letter to the Calculation Agent. On delivery of such an Accession Letter to the Calculation Agent:

(i) this Agreement shall be read and construed as if such acceding entity was a Party to this Agreement from the date of the relevant Accession Letter; and

(ii) the acceding entity agrees to be bound by the terms of this Agreement.

(b) An Additional Intercompany Participant may accede to this Agreement by delivering a duly completed and executed Intercompany Participant Accession Letter to the Company. On delivery of such an Accession Letter to the Company:

(i) this Agreement shall be read and construed as if such acceding entity was a Party to this Agreement from the date of the relevant Accession Letter; and

(ii) the acceding entity agrees to be bound by the terms of this Agreement.

5 Relationship with other documents

The Existing Finance Documents shall continue in full force and effect, and the relevant Parties shall continue to comply with the terms of any relevant Existing Finance Documents, provided that in the event of any inconsistency with any Existing Finance Document, this Agreement shall prevail.
6 Parties’ rights and obligations

(a) The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

(b) The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

7 General undertakings

7.1 Support for the Financial Restructuring

Until the End Date:

(a) each Group Party and each Participant shall (and the Company shall procure that each of its Subsidiaries shall (in relation to the STAR Group only to the extent it is within the Company’s power)) promptly take all actions (within its power) which are necessary in order to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Financial Restructuring (including pursuant to the Restructuring Documents), provided that action is not inconsistent with the Term Sheets and the Steps Plan, taken as a whole;

(b) each Participant, in relation to its Locked-up Debt, hereby consents to any roll-over or extension of maturity which may be requested in writing by the relevant borrower in respect of any such Locked-up Debt that falls due for repayment prior to the End Date (in relation to that Participant), and (to the extent required) shall promptly provide the instructions in relation to the same to any relevant agent in support of such roll-over or extension of maturity, provided that:

(i) no additional undertakings, confirmations, representations, warranties or information shall be required to be given or provided by any Obligor, and no conditions shall be requested by any Participant, in relation to such roll-overs or extensions of maturity;

(ii) in relation to any request to extend the maturity of any Locked-Up Debt, such extension shall not result in the revised maturity date falling after the Long-Stop Date; and

(iii) nothing in this Clause 7.1(b) (Support for the Financial Restructuring) shall require any Participant to provide consent in relation to any matter other than the roll-over or extension of maturity (as set out above) under the Existing Finance Documents and

(c) no Group Party or Participant shall (and the Company shall procure that none of its Subsidiaries shall (in relation to the STAR Group only to the extent it is within the Company’s power)):

(i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, the Term Sheets or the Steps Plan, taken as a whole, or delay, impede or
prevent the implementation or consummation of the Financial Restructuring, including opposing the making of any temporary restraining order, or other similar injunctive relief, necessary or desirable to implement or consummate, the Financial Restructuring;

(ii) challenge or object, or encourage or support any challenge or objection, to any terms of, and supporting and voting in favour of, any scheme of arrangement, consent solicitation, company voluntary arrangement, self-administration procedure, alternative restructuring or any step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Financial Restructuring; or

(iii) vote, nor allow any proxy appointed by it to vote, in favour of any scheme of arrangement, company voluntary arrangement, self-administration procedure, application, compromise, insolvency proceeding, alternative restructuring, amendment, waiver, consent or other proposal which would be inconsistent with, or otherwise delay, impede, frustrate or prevent the implementation of the Financial Restructuring or be inconsistent with the Term Sheets or the Steps Plan.

7.2 SEAG and SFHG centre of main interests

As soon as practicable (and in any event no later than 10 Business Days) following the occurrence of the Effective Time:

(a) the Company shall make a public announcement on behalf of each of SEAG and SFHG (having consulted with the Participants' Advisors to agree the form of such announcement): (i) disclosing the current board composition of each of SEAG and SFHG; and (ii) notifying the public that each of SEAG's and SFHG's principal place of administration, and address for all notices and communications, is Festival House, Jessop Avenue, Cheltenham GL50 3SH, United Kingdom;

(b) each of SEAG and SFHG shall notify the relevant agent and/or trustee in respect of each of the SEAG Finance Documents and SFHG Finance Documents (as applicable) that each of SEAG's and SFHG's (as applicable) principal place of administration and address for all notices and communications is Festival House, Jessop Avenue, Cheltenham GL50 3SH, United Kingdom; and

(c) each of SEAG and SFHG shall complete and return form OS IN01 to Companies House in the United Kingdom.

7.3 Restructuring Documents

(a) The Participating SEAG Lenders, the Participating Stripes Lenders, the Company, SIHPL, SEAG and Stripes shall (and where necessary, the Company shall procure that the relevant members of the Group shall) enter into negotiations in good faith with a view to agreeing any Restructuring Documents to be entered into in connection with the SEAG Finance Documents and the Stripes Finance Document, in a form consistent in all material respects with the Term Sheets and the Steps Plan, taken as a whole, in order to implement and consummate the Financial Restructuring before the Long-Stop Date.

(b) The Participating SFHG Creditors, the Company, SIHL, SIHPL and SFHG shall (and where necessary, the Company shall procure that the relevant members of the
Group shall) shall enter into negotiations in good faith with a view to agreeing any Restructuring Documents to be entered into in connection with the SFHG Finance Documents, in a form consistent in all material respects with the Term Sheets and the Steps Plan, taken as a whole, in order to implement and consummate the Financial Restructuring before the Long-Stop Date.

(c) Following the Restructuring Documents being agreed, between the relevant Obligors and the relevant Majority Participants and in accordance with paragraphs (a) and (b) above, each Participant and each Group Party shall (and the Company shall procure that each of its Subsidiaries, including each Security Provider shall (in relation to the STAR Group only to the extent it is within the Company’s power)) promptly execute and deliver to the Company’s Counsel and the Participants’ Advisors those Restructuring Documents to which it will be a party.

7.4 Potential impediments to the Financial Restructuring
The Company shall promptly notify the Participants’ Advisors of any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the implementation or consummation of the Financial Restructuring, unless any other person has already notified the Participants’ Advisors of any such matter or circumstance.

7.5 Restrictions on enforcement
Until the End Date, no Party shall:
(a) take any Enforcement Action;
(b) direct or encourage any other person to take any Enforcement Action; or
(c) vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action, except as required by the terms of the Restructuring Documents or with the prior written consent of the Majority Participants and the Company and only to the extent necessary or desirable to implement or consummate all or any part of the Financial Restructuring.

7.6 Notification of breaches
Each Group Party and each Participant shall promptly notify the Company of:
(a) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
(b) the details of any breach by it of any undertaking given by it under this Agreement, and the Company shall promptly inform the Participants’ Advisors of such incorrect or misleading representation or statement, or such breach of undertaking.

8 Undertakings by the Obligors

8.1 Implementation of the Financial Restructuring
Until the End Date, each Group Party shall (and the Company shall procure that each of its Subsidiaries shall (in relation to the STAR Group only to the extent it is within the Company’s
(a) with respect to the Participants’ Advisors and Participants who have signed a confidentiality agreement in a form acceptable to the Company in its sole discretion:

(i) making such senior management and other representatives of each Obligor and each Security Provider as the Participants’ Advisors and such Participants may reasonably request available to assist in the matters in relation to implementation or consummation of the Financial Restructuring (as they relate to the relevant Finance Documents only) at such times the Participants’ Advisors and such Participants may reasonably request;

(ii) providing the Participants’ Advisors and such Participants with all information in respect of, and access to, the business of the Obligors and Security Providers reasonably requested by it to complete due diligence in relation to the Financial Restructuring (as it relates to the relevant Finance Documents only) to the satisfaction of the Participants’ Advisors and such Participants (as relevant) within a reasonable timeframe;

(iii) providing the Participants’ Advisors and such Participants with all information which could reasonably be expected to be material to the financial position or prospects of the relevant Obligors and the Security Providers or the implementation or consummation of the Financial Restructuring, including all tax advice received by any Obligor in relation to the likely tax consequences of the Financial Restructuring, within a timeframe acceptable to the Participants’ Advisors and such Participants (as relevant) acting reasonably, and complying with all reasonable requests for information from the Participants’ Advisors and such Participants (as relevant);

(iv) keeping the Participants’ Advisors and such Participants regularly informed in relation to the status and progress of the Financial Restructuring, including progress in relation to obtaining any necessary or desirable Authorisations, including any consents, from the lenders under the Existing Finance Documents or any relevant Regulator;

(v) using its reasonable endeavours to minimise any negative impact of the Financial Restructuring on the business of the Group, including dealing with any material contracts, licences, Authorisations or financing documents which could be terminated or breached as a result of the transactions contemplated by the Term Sheets or the Steps Plan, and keeping the Participants’ Advisors and such Participants informed in relation to such endeavours; and

(vi) notifying the Participants’ Advisors and such Participants promptly upon receipt of any notice from a counterparty to a material contract, licence, Authorisation or financing document that it intends to terminate, or has terminated, such material contract, licence, Authorisation or financing document,

provided that any requests from the Participants’ Advisors and the relevant Participants under this Clause 8.1 (Implementation of the Financial Restructuring) shall be made to the Company through FTI Consulting LLP, Houlihan Lokey EMEA, LLP and/or PJT Partners (UK) Limited;
(b) using its reasonable endeavours to procure that, subject to applicable securities laws and compliance with their fiduciary duties and any other duties imposed by law, all or a majority of directors of the relevant Obligors recommend, if requested to do so by the Participants, that the lenders under the Existing Finance Documents support the Financial Restructuring; and

(c) taking all reasonable steps to obtain, or assist the lenders under the Existing Finance Documents to obtain, any necessary or desirable Authorisations, and to implement or consummate the Financial Restructuring, including any necessary or desirable Authorisations, including any consents, from the lenders under the Existing Finance Documents.

8.2 Restrictions on Obligors

(a) No Group Party shall (and the Company shall procure that none of its Subsidiaries will (in relation to the STAR Group only to the extent it is within the Company's power)):

(i) assign any of its rights or transfer any of its rights or obligations under this Agreement;

(ii) take or consent to the taking of any action which supports or favours any proposed winding-up, dissolution, administration, bankruptcy or other insolvency proceeding or reorganisation of the Company or any of its Subsidiaries or any proposed composition, compromise, assignment or arrangement with the creditors of the Company or any of its Subsidiaries generally, other than pursuant to the implementation and consummation of the Financial Restructuring; or

(iii) take or consent to the taking of any action which would breach or be inconsistent with the Financial Restructuring or this Agreement.

(b) Clause 8.2(a) (Restrictions on Obligors) does not apply to any action:

(i) which has the approval of the Majority Participants;

(ii) which is expressly contemplated by the Term Sheets or the Steps Plan; or

(iii) which is required to be taken in order to comply with applicable law or regulation.

8.3 Principles applicable to treatment among creditors

(a) The Obligors shall (and the Company shall use all reasonable endeavours to procure that each of its Subsidiaries will (in relation to the STAR Group only to the extent it is within the Company's power)) have regard at all times (including, without limitation, when considering or resolving to enter into any transaction, whether or not such transaction involves any financial creditor of any member of the Group, save for any transaction that constitutes the ordinary course of trading of that member of the Group) to:

(i) the existing rights and recourse of the Group’s creditors;

(ii) (subject to Clause 8.3(a)(iii) (Principles applicable to treatment among creditors)) fairness and consistency of treatment of the Group’s creditors in
accordance with their respective rights, including as between creditors of different members of the Group;

(iii) the position as between, and recourse of, the Group’s creditors as reflected in the Term Sheets (as may be amended from time to time in accordance with this Agreement) and accordingly the Obligors shall not (and the Company shall procure that no member of the Group will) enter into any transaction which has or may have a material adverse impact on the existing position and recourse of any of the Group’s creditors; and

(iv) the impact of such transaction as between creditors of different members of the Group.

(b) Subject to Clauses 8.3(c) and (d) (Principles applicable to treatment among creditors), and without prejudice to the undertakings or other obligations of any Obligor under this Agreement, the Company shall consult with the Participants’ Advisors (in relation to the STAR Group only to the extent it is within the Company’s power):

(i) on an on-going basis in respect of matters or developments which have or may have a material effect on the financial position of the Group;

(ii) in advance of any repayment, refinancing, restructuring, debt reduction or amendment and extension on revised terms (save for in respect of any rollover or extension of maturity where no other commercial changes are being implemented) in respect of any material Financial Indebtedness of any member of the Group, and, without limitation, the Company shall keep the Participants’ Advisors up to date as regards any proposals made to, or by, such members of the Group in relation to the same;

(iii) in advance of any material disposal to be made by any member of the Group;

(iv) in advance of any agreement by any member of the Group to enter into any Settlement prior to the establishment of both the MB Litigation Committee and the SB Litigation Committee; and

(v) in advance of any grant of Security by any member of the Group in respect of any Financial Indebtedness of any member of the Group,

in each case, to the extent reasonable and practicable, for a reasonable period of time (having regard to the nature of the relevant event) and, in the case of Clauses 8.3(b)(ii) to (v) (Principles applicable to treatment among creditors), sufficiently in advance of the relevant event to enable feedback from the Participants’ Advisors to be duly considered by senior management of the Company and the relevant members of the Group.

(c) For the avoidance of doubt, Clause 8.3(b) (Principles applicable to treatment among creditors) shall not oblige the Company to engage in any consultation if such consultation is not permitted in accordance with any applicable law, regulation or obligations of confidentiality (in the latter case, existing as at the date of this Agreement) or, if any delay resulting from engaging in any such consultation could reasonably be expected to lead to a material adverse impact on the Group.

(d) No Obligor shall pay any amount (including in respect of interest) or provide any distribution or benefit to any person on account of any Debt or Hemisphere Debt held
by such person except as expressly contemplated by the Term Sheets, the Steps
Plan or this Agreement, save that SEAG and Stripes shall, as soon as reasonably
practicable following the Effective Time, make payments of interest (if any) accruing
up to and including 30 June 2018 (and may, in their sole discretion, pay default
interest accruing after that date) under the SEAG Finance Documents and the
Stripes Finance Documents.

8.4 Litigation

(a) Prior to the establishment of both the MB Litigation Committee and the SB Litigation
Committee, the management and strategic aspects (including any pursuit, defence
or settlement of claims) of any litigation involving the Group shall be at the sole
discretion of the Management Board, provided that:

(i) no Settlement in relation to any claim or proceeding brought against the
Company or SIHPL shall be made without the prior consent of the Majority
Participants;

(ii) no settlement or compromise in respect of which the amount payable by any
one or more members of the Group (together with any amounts payable by
any one or more members of the Group in respect of any other settlement(s)
or compromise(s) that relate to claims arising out of the same circumstances
as such settlement or compromise) would exceed EUR 75,000,000 shall be
made without the prior consent of the Majority Participants; and

(iii) the Company shall not (and shall use all reasonable endeavours to procure
that no other member of the Group will) enter into any settlement or
compromise other than on arm’s length terms and as approved by the
Supervisory Board to be in the best interests of the Group and the members
of the Group party to such litigation, legal proceeding, claim or dispute.

(b) Following the establishment of both the MB Litigation Committee and the SB
Litigation Committee, the Company shall not (and shall use all reasonable
endeavours to procure that no other member of the Group will) until the End Date
make any Settlement other than:

(i) on arm’s length terms;

(ii) as recommended by the MB Litigation Committee and the SB Litigation
Committee; and

(iii) as approved by the Supervisory Board to be in the best interests of the Group
and the members of the Group party to such litigation, legal proceeding,
claim or dispute.

(c) Subject to Clause 8.4(d) (Litigation), if so requested by the Majority Participating
SEAG Lenders and/or the Majority Participating SFHG Creditors during or following
any consultation in accordance with Clause 8.3(b)(iv) (Principles applicable to
treatment among creditors) and to the extent that such information is able to be
shared on a basis which does not result in the loss of legal professional privilege,
the Company shall ensure that the Participants’ Advisors (as relevant) are provided
with an oral briefing of legal advice (on a non-reliance basis) provided to the relevant
member of the Group on the merits of any proposed Settlement.
Clause 8.4(c) (Litigation) shall not oblige the Company or any member of the Group to provide any oral briefing of legal advice on the merits of the proposed Settlement to the Participants’ Advisors (as relevant):

(i) if the provision of such oral briefing is not permitted in accordance with any applicable law, regulation or obligations of confidentiality (in the latter case existing as at the date of this Agreement);

(ii) if the provision of such oral briefing could reasonably be expected to lead to a material adverse impact on any member of the Group; or

(iii) unless the Participants’ Advisors (as relevant) have provided confidentiality undertakings in relation to the receipt of the same on terms acceptable to the Company (acting reasonably) including, without limitation, restrictions on the disclosure of such oral briefing to the Participants (as relevant), or any agent or lender and an undertaking that they will take all reasonable steps to protect the confidentiality of such oral briefing.

8.5 Further undertakings

Until the End Date, the Group Parties (as relevant) undertake to:

(a) the Participating SEAG Lenders and the Participating Stripes Lenders that they will comply with the undertakings set out in Part II and Part III of Schedule 13 (Undertakings);

(b) the Participating SFHG Creditors that they will comply with the undertakings set out in Part II and Part III of Schedule 13 (Undertakings); and

(c) the Participants that they will comply with the undertakings set out in Part IV and V of Schedule 13 (Undertakings).

8.6 New money

(a) The Obligors shall not (and the Company shall procure that no other member of the Group shall) incur any third party financing (other than working capital financing that is permitted pursuant to the provisions of Schedule 13 (Undertakings)) prior to the End Date (any such third party financing being a “Relevant Financing”) unless:

(i) if the Relevant Financing is of members of the SEAG Group or the US Sub-Group (each as defined in Schedule 13 (Undertakings)) and is not supported by credit support extended by any Group member outside the SEAG Group or the US Sub-Group, it is offered to each Relevant Participant in the proportion that (1) the aggregate amount of its holdings of Locked-Up SEAG Debt and Locked-Up Stripes Debt and its SFHG/SEAG Deemed Participations bears to (2) the aggregate amount of Locked-Up SEAG Debt, Locked-Up Stripes Debt and SFHG/SEAG Deemed Participations held by all Relevant Participants;

(ii) if the Relevant Financing is of SFHG only and is not supported by credit support extended by any other Group member, it is offered to each Relevant Participant in a proportion equal to its Relevant SFHG Debt Proportion; and

(iii) if the Relevant Financing does not satisfy the conditions in either Clause 8.6(a)(i) (New money) or Clause 8.6(a)(ii) (New money) above, it is offered
to each Relevant Participant in the proportion that the aggregate amount of its holdings of Locked-Up SEAG Debt, Locked-Up Stripes Debt and Locked-Up SFHG Debt bears to the aggregate amount of Locked-Up SEAG Debt, Locked-Up Stripes Debt and Locked-Up SFHG Debt held by all Relevant Participants,

provided that if as a result of any such offer, the total amount of the Relevant Financing would not be fully subscribed for, then this shortfall shall be offered (on an iterative basis) to Relevant Participants on an equivalent pro rata basis to that provided in (i) to (iii) above as applicable and excluding, for the purpose of determining the relevant proportions, the relevant Locked-Up Debt of any Non-Offeror.

(b) Subject to Clause 8.6(c) (New money), the relevant Group member may only seek financing from a person other than the Relevant Participants under Clause 8.6(a) (New money) (and the Company shall procure that any such Group member complies with this Clause 8.6(b) (New money) and if relevant Clause 8.6(c)) if:

(i) it is not able to raise the entire amount of the Relevant Financing from any Relevant Participant or Relevant Participants in accordance with Clause 8.6(a) (New money); or

(ii) the terms of the financing that the Relevant Participants offered in response to the offer made by the relevant Group member in accordance with Clause 8.6(a) (New money) are in the reasonable opinion of that Group member materially more onerous or more costly to that Group member than those that it would obtain in the wider financing markets.

(c) The terms of any financing offered by a person other than the Relevant Participants in accordance with Clause 8.6(b) (New money) (“Third Party Financing Terms”) shall be offered to the Relevant Participants that were originally entitled to offer to provide such Relevant Financing under to Clause 8.6(c) (New money) and on the same basis as the original offer made by the relevant Group member to those Relevant Participants. If any Relevant Participant or Relevant Participants is or are able to match the Third Party Financing Terms, the relevant Group member must accept any such offer from such Relevant Participant or Relevant Participants.

(d) For the purposes of this Clause 8.6 (New money):

“Non-Offeror” means a Relevant Participant that does not wish to subscribe for the amount of Relevant Financing offered to it in accordance with under Clause 8.6(a) (New money).

“Relevant Participant” means a Participant that holds Locked-Up Debt of at least EUR 75,000,000.

“Relevant SFHG Proportion” means in respect of a Relevant Participant, the proportion that the aggregate amount of its holdings of Locked-Up SFHG Debt bears to the aggregate amount of Locked-Up SFHG Debt held by all Relevant Participants.

“SFHG/SEAG Deemed Participation” means in respect of a Relevant Participant, the amount equal to its Relevant SFHG Proportion of the net
amount of the intercompany liability owed by SEAG to SFHG (being, EUR 820,000,000).

8.7 Governance

(a) As soon as practicable following the Effective Time:

(i) the Majority Participants shall inform the Company of the identity of creditors and/or their representatives to engage with the Company Nominations Committee in respect of the future governance of the Group (such creditors and/or representatives, the “Governance Working Group”);

(ii) the Governance Working Group and the Company Nominations Committee shall, in line with the relevant provisions of the Term Sheets, consult on the following:

(A) the composition and establishment of a special committee of the Management Board to manage the litigation involving the Group (the “MB Litigation Committee”);

(B) the composition and establishment of a sub-committee of the Supervisory Board with the remit to make recommendations to the Supervisory Board in respect of the strategic aspects (and any pursuit, defence or settlement of claims) of litigation involving the Group (the “SB Litigation Committee”);

(C) the nominees proposed by the Governance Working Group for appointment to the Supervisory Board;

(D) the nominees proposed by the Governance Working Group for appointment to, and the composition of, the Management Board;

(E) the nominees proposed by the Governance Working Group for appointment to the boards of SFHG, Mobel, SEAG and any new holding companies to be incorporated within the Group in connection with the Financial Restructuring (any such nominee, a “European Board Nominee”);

(F) the nominees for the appointment to the board of SIHPL; and

(G) any other material matters relevant to the governance of the Group, ((A) – (G) inclusive, the “Relevant Governance Matters”).

(b) The Company shall procure that the candidate nominated by the ad hoc group of Participating SFHG 2021 Holders and Participating SFHG 2022 Holders before the Effective Time is appointed as a director to the board of directors of SIHPL in accordance with the Term Sheet as soon as reasonably practicable following such nomination being made to the Company.

(c) The Company shall procure that each European Board Nominee is appointed as a director to the board of directors of the relevant company in accordance with the Term Sheet and as soon as reasonably practicable (and in any case by no later than the Restructuring Effective Date).
(d) The Company Nominations Committee and the Governance Working Group shall (acting reasonably) each consider and determine whether to accept any reasonable recommendation made by the other in respect of any Relevant Governance Matter.

(e) If any recommendation of the Governance Working Group in relation to any Relevant Governance Matter is not accepted by the Company Nominations Committee (acting reasonably), then the Governance Working Group and the Company Nominations Committee shall continue to consult on such Relevant Governance Matter until the Governance Working Group and the Company Nominations Committee (acting reasonably) agree on a recommendation in relation to such Relevant Governance Matter.

(f) Each of the Company and SIHPL shall (and the Company shall procure that its relevant Subsidiaries will (in relation to the Company and the STAR Group only to the extent it is within the Company’s power)) effect such governance changes as are agreed between the Governance Working Group and the Company Nominations Committee in line with the relevant provisions of the Term Sheet(s), as soon as practicable following such agreement being reached, provided that, until such governance changes are formally effected:

(i) up to two of the nominees accepted by the Governance Working Group and the Company Nominations Committee shall be entitled to participate in any meetings or proceedings of each of the MB Litigation Committee and/or SB Litigation Committee as if such appointments were effective;

(ii) the Company shall procure that a power of attorney in respect of all powers and authorities of a Management Board director is granted in favour of each of the nominees accepted by the Governance Working Group and the Company Nominations Committee for appointment to the Management Board (to the extent such nominee is not already a member of the Management Board); and

(iii) the Company shall procure that each of the nominees accepted by the Governance Working Group and the Company Nominations Committee for appointment to the Supervisory Board (to the extent such nominee is not already a member of the Supervisory Board) is able to participate in all proceedings of the Supervisory Board to the extent legally permitted.

(g) The Company shall not (and shall procure that no other member of the Group will) take any action in relation to any Relevant Governance Matter without having consulted with the Governance Working Group and having provided a reasonable period of time (and in any event not less than 5 Business Days) to allow the Governance Working Group to fully consider the Relevant Governance Matter.

(h) For the avoidance of doubt, nothing in this Agreement shall provide any Participant with the right to direct the management of any Group Party.

8.8 Hemisphere Finance Document

(a) Subject to this Clause 8.8 (Hemisphere Finance Document), the Company shall, and shall procure that Hemisphere will, agree and document the terms of the Hemisphere Restructuring with the Hemisphere Lenders as soon as practicable following the date of this Agreement and in any event prior to or on the Restructuring Effective Date.
(b) The Company shall ensure that the terms of any restructuring agreed between the lenders under the Hemisphere Finance Document (the “Hemisphere Lenders”) and Hemisphere and/or the Company (the “Hemisphere Restructuring”) will not, in relation to the rights of the Hemisphere Lenders or Hemisphere against the Company, include any term that is or may reasonably be expected to be more favourable for Hemisphere Lenders in any material respect than those provided for in the Term Sheets in relation to the Participating SEAG Lenders, the Participating Stripes Lenders or the Participating SFHG Creditors (including, without limitation, in respect of economic interests against the Company (including the level of interest rate on underlying principal claims that is guaranteed and the treatment of any payments in cash of interest and/or principal for the purposes of any guarantee of such amount(s)) (the “Economic Terms”, and on the basis that if any Economic Term is or may reasonably expected to be more favourable for Hemisphere Lenders, this is deemed material), ranking, rights and/or recourse) without the consent of each of the Supermajority Participating SEAG Lenders and the Supermajority Participating SFHG Creditors.

(c) The Company shall procure that the Hemisphere Restructuring will not result in any Subsidiary of the Company (other than Hemisphere and its Subsidiaries) providing any security, guarantee or other assurance against loss, or making any payment in connection with the Hemisphere Restructuring, to any Hemisphere Lender (or its agent or trustee).

9 Undertakings by the Participants

9.1 Restrictions on Participants

Until the End Date:

(a) no Participant may assign, transfer or sub-participate its Beneficial Ownership in respect of its Locked-Up Debt or this Agreement to, or in favour of, any person who is not already a Participant:

(i) except as permitted under the relevant Existing Finance Documents or (in relation to the SEAG Finance Documents governed by German law and in relation to which there are no relevant provisions) under German law; and

(ii) unless and until that person delivers to the Calculation Agent a duly completed and signed (by that person and the relevant Participant) Transfer Notice (Participant to Additional Participant), and at such time:

(A) this Agreement shall be read and construed as if such acceding entity was a Party to this Agreement from the date of the relevant Transfer Notice (Participant to Additional Participant); and

(B) the acceding entity agrees to be bound by the terms of this Agreement;

(b) no Participant may assign, transfer or sub-participate its Beneficial Ownership in respect of its Locked-Up Debt or this Agreement to, or in favour of, any other Participant:
(i) except as permitted under the relevant Existing Finance Documents or (in relation to the SEAG Finance Documents governed by German law and in relation to which there are no relevant provisions) under German law; and

(ii) unless and until such Participants deliver to the Calculation Agent a duly completed and signed (by both Participants) Transfer Notice (Participant to Participant),

and, at such time, the assignee, transferee or sub-participant (as relevant) shall be bound by the terms of this Agreement in respect of such Locked-Up Debt;

(c) each Participant shall, on request by the Calculation Agent from time to time, promptly notify the Calculation Agent of the amount of Debt and, if different, Locked-Up Debt held by it of which it is the Beneficial Owner (a “Locked-Up Debt Notification”), provided that no failure by a Participant to provide a Locked-Up Debt Notification or inaccuracy in any Locked-Up Debt Notification provided by a Participant will affect the amount of such Participant’s Locked-Up Debt (for all purposes apart from the calculation by the Calculation Agent of the Lock-Up Fee and the Lock-Up Early Bird Fee); and

(d) each Participant shall promptly (and in any event within ten Business Days of any such increase or, if sooner, within five Business Days of any request by the Calculation Agent) notify the Calculation Agent of any increase in the amount of its Locked-Up Debt that is not the subject of a Transfer Notice (Participant to Participant) (and the Existing Finance Document(s) to which such increase relates) and whether such increase relates to Locked-Up Debt that qualifies for the Lock-Up Fee and/or Lock-Up Early Bird Fee by delivering to the Calculation Agent a duly completed and signed Increase Notice.

9.2 Purchase and sale of Debt

Nothing in this Agreement shall:

(a) prevent any Participant from buying Debt in addition to its Locked-Up Debt, provided that:

(i) any such Debt (other than any Debt bought by a Participant in its capacity as a broker-dealer or market-maker and which is not Locked-Up Debt) shall immediately become Locked-Up Debt; and

(ii) such Participant shall deliver to the Calculation Agent an Increase Notice or Transfer Notice (Participant to Participant) (as applicable) in accordance with Clause 9.1 (Restrictions on Participants); or

(b) limit or impose any conditions on the right of a Participant which is a broker-dealer or a market-maker (in respect of any Debt which is not its Locked-Up Debt) to sell such Debt after the date it executes this Agreement or an Accession Letter.

9.3 Verification of Locked-Up SFHG Debt

(a) Each Participating SFHG Creditor hereby undertakes that it shall submit, solely to facilitate confirmation by the Calculation Agent of the amount of Locked-Up SFHG Debt held by Participating SFHG Creditors:
in the case of a Participating SFHG Creditor which remains a Participating
SFHG Creditor as at the SFHG/SEAG Record Time, electronic instructions
(or procure that electronic instructions are submitted on its behalf) in
response to the relevant clearing system event in relation to the SFHG
Finance Documents and this Agreement, at or as soon as practicable after
the SFHG/SEAG Record Time; or

(ii) in the case of a Participating SFHG Creditor which following the
SFHG/SEAG Record Time:

(A) accedes to this Agreement by means of an Accession Letter or a
Transfer Notice (Participant to Additional Participant); or

(B) submits an Increase Notice or as, transferee, a Transfer Notice
(Participant to Participant) (and in such case, in relation to the Debt
under the SFHG Finance Documents referred to in such Increase
Notice or Transfer Notice (Participant to Participant) only),
a Holdings Confirmation Letter to the Calculation Agent, at the same time or
as soon as practicable following submission of its Accession Letter, Transfer
Notice (Participant to Additional Participant), Increase Notice or Transfer
Notice (Participant to Participant) (as relevant) but in any event prior to the
Lock-Up Fee Deadline.

(b) In the case of Clause 9.3(a)(i) (Verification of Locked-Up SFHG Debt) any such
electronic instruction should specify (A) the name of the Beneficial Owner, (B) its
contact email address and (C) its contact telephone number.

(c) In the case of Clause 9.3(a)(ii) (Verification of Locked-Up SFHG Debt) any such
Holdings Confirmation Letter shall enclose evidence of its Beneficial Ownership of
the relevant SFHG Debt, in a form and substance to the reasonable satisfaction of
the Calculation Agent.

9.4 Verification of SEAG Eurobonds

(a) Each Participating SEAG Lender which holds SEAG Eurobonds hereby undertakes
that it shall submit, solely to facilitate confirmation by the Calculation Agent of the
amount of SEAG Eurobonds constituting Locked-Up SEAG Debt held by
Participating SEAG Lenders:

(i) in the case of a Participating SEAG Lender which remains a Participating
SEAG Lender as at the SFHG/SEAG Record Time, electronic instructions
(or procure that electronic instructions are submitted on its behalf) in
response to the relevant clearing system event in relation to the SEAG
Eurobonds and this Agreement, at or as soon as practicable after the
SFHG/SEAG Record Time; or

(ii) in the case of a Participating SEAG Lender which following the SFHG/SEAG
Record Time:

(A) accedes to this Agreement by means of an Accession Letter or a
Transfer Notice (Participant to Additional Participant); or

(B) submits an Increase Notice or as, transferee, a Transfer Notice
(Participant to Participant) (and in such case, in relation to the Debt
under the SEAG Eurobonds referred to in such Increase Notice or Transfer Notice (Participant to Participant) only),

a Holdings Confirmation Letter to the Calculation Agent, at the same time or as soon as practicable following submission of its Accession Letter, Transfer Notice (Participant to Additional Participant), Increase Notice or Transfer Notice (Participant to Participant) (as relevant) but in any event prior to the Lock-Up Fee Deadline.

(b) In the case of Clause 9.4(a)(i) (Verification of SEAG Eurobonds) any such electronic instruction should specify (A) the name of the Beneficial Owner, (B) its contact email address and (C) its contact telephone number.

(c) In the case of Clause 9.4(a)(ii) (Verification of SEAG Eurobonds) any such Holdings Confirmation Letter shall enclose evidence of its Beneficial Ownership of the relevant SEAG Eurobonds, in a form and substance to the reasonable satisfaction of the Calculation Agent.

10 Restrictions on the Intercompany Participants

(a) For the avoidance of doubt, the provisions of this Clause 10 (Restrictions on the Intercompany Participants), shall remain expressly subject to Clause 14 (Limitations) and Clause 17 (Termination).

(b) Until the End Date:

(i) no Intercompany Participant may assign any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust of any of its rights, title, interest or benefits in respect of, the debt owed to it by any Obligor (as relevant) or this Agreement (including any monies and other assets owing to it under or in connection with such debt or this Agreement) to, or in favour of, any person;

(ii) no Intercompany Participant shall and the Company shall procure that no other member of the Group shall (in relation to the STAR Group only to the extent it is within its power), sub-participate any of its rights in respect of the debt owed to it by any Obligor (as relevant);

(iii) each Intercompany Participant agrees and the Company shall procure that each other member of the Group agrees (in relation to the STAR Group only to the extent it is within its power) to forbear from exercising any rights or remedies it may have in respect of any amounts owing to them from any Obligor; and

(iv) each Intercompany Participant agrees and the Company shall procure that each member of the Group agrees (in relation to the STAR Group only to the extent it is within its power) that all cash interest payments, default interest payments (if any) or principal repayments (including as a result of the occurrence of the final maturity or repayment date (howsoever described or defined)) that are due to the Intercompany Participants or become due to the Intercompany Participants from any Obligor will be deferred until the End Date (and, where the End Date occurs as a result of the Restructuring Effective Date, will be treated in accordance with the Restructuring Documents),

A36564417 36
provided that nothing in this Clause 10 (Restrictions on Intercompany Participants) shall prevent or restrict the Company or any of its Subsidiaries from taking any action or step that is permitted pursuant to Schedule 13 (Undertakings).

11 Waivers and forbearance

(a) For the avoidance of doubt, the provisions of this Clause 11 (Waivers and forbearance):

(i) shall remain expressly subject to Clause 14 (Limitations), Clause 17 (Termination) and Clause 18 (Individual rights to termination); and

(ii) shall continue in respect of a Participant only to the extent that such Participant remains a Party to this Agreement (whether by operation of Clause 18.1 (Individual rights to voluntary termination) or otherwise in accordance with this Agreement) and any forbearances in respect of any default, potential event of default or event of default (as such terms are defined and used in the relevant Existing Finance Documents) or other analogous concepts under the Existing Finance Documents shall not be permanent in accordance with, and in so far as provided by, Clauses 17.3(b) (Effect of termination) and 18.2(b) (Effect of termination by Participants).

(b) Each Participant agrees, until the occurrence of the End Date, to forbear from exercising any rights or remedies against an Obligor it may have as a result of any default, potential event of default or event of default (as such terms are defined and used in the relevant Existing Finance Documents) or other analogous concepts under the Existing Finance Documents and their consequences thereunder existing at the Effective Time, or arising before the End Date, or occurring as a result of, amongst other things, and not limited to:

(i) the proposal, implementation and/or consummation of the steps required to implement or consummate the Financial Restructuring including entering into the Restructuring Documents and complying with the terms of this Agreement; or

(ii) the provisions of this Agreement giving rise to a default or an event of default (howsoever described) under any contractual agreements (other than the Existing Finance Documents) entered into the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries).

(c) Each Participant that is Party to an Undertaking Letter agrees, until the occurrence of the End Date, to forbear from exercising any rights or remedies against an Obligor it may have under or in connection with such Undertaking Letter.

(d) To the extent permitted under the Existing Finance Documents but subject to Clause 8.3(d) (Principles applicable to treatment among creditors), the Parties acknowledge and agree that all cash interest payments, default interest payments (if any) or principal repayments (including as a result of the occurrence of the final maturity or repayment date (howsoever described or defined)) that are due to the Participants as at the Effective Time, or become due to the Participants under the Existing Finance Documents to which that Party is party during the period for which this Agreement is in force, will be deferred until the End Date, provided that the
Participants irrevocably waive all of their rights to unpaid default interest (if any) upon the occurrence of the Restructuring Effective Date (and only if the Restructuring Effective Date occurs).

12 Limited Recourse

(a) The Participants, Intercompany Participants, SEAG, and SFHG enter into this Clause 12 (Limited Recourse) based upon their respective view (based on and supported by separate legal advice that they have each obtained) that Clause 12(b) (Limited Recourse) to Clause 12(h) (Limited Recourse) below does not violate mandatory Austrian laws, including without limitation section 25b Austrian Insolvency Code in accordance with the Austrian Supreme Civil Court's decision dated 21 November 2013, case 1 Ob 157/13i, and for the purpose of facilitating and enabling the implementation of the Financial Restructuring.

(b) This Clause 12 (Limited Recourse) shall be effective from the Effective Time and shall cease to apply in relation to SEAG and/or (as applicable) SFHG and their respective Participants and Intercompany Participants (X) automatically upon the occurrence in respect of SEAG and/or SFHG (as applicable) of any of the events (condition subsequent (auflösende Bedingung)) listed in Part A below or (Y) upon receipt by SEAG and/or SFHG (as applicable) of a Part B Termination Notice:

Part A

(i) in relation to SEAG, the occurrence of any event specified in paragraphs (a) to (d) of the definition of Insolvency Event (including the passing of a board resolution by SEAG to commence such Insolvency Event, or a filing by SEAG or by a creditor of SEAG on notice to SEAG in relation to such events and subject to the final paragraph of the definition of “Insolvency Event” but excluding (A) any other corporate action or formal step (B) any event specified in paragraph (d) of that definition that is not part of any other Insolvency Event and (C), without prejudice to Clause 12(b)(ii) (Limited Recourse) below, the reference to “reorganisation” in paragraph (a) prior to final effectiveness of any such arrangement);

(ii) the filing by SEAG for or the opening of Reorganisation Proceedings under the Austrian Business Reorganisation Act (URG) or comparable proceedings in any other jurisdiction in relation to SEAG;

(iii) in relation to SFHG, the occurrence of any event specified in paragraphs (a) to (d) of the definition of Insolvency Event (including the passing of a board resolution by SFHG to commence such Insolvency Event, or a filing by SFHG or by a creditor of SFHG on notice to SFHG and subject to the final paragraph of the definition of “Insolvency Event” in relation to such events but excluding (A) any other corporate action or formal step (B) any event specified in paragraph (d) of that definition that is not part of any other Insolvency Event and (C), without prejudice to Clause 12(b)(iv) (Limited Recourse) below, the reference to “reorganisation” in paragraph (a) prior to final effectiveness of any such arrangement);

(iv) the filing by SFHG for or the opening of Reorganisation Proceedings under the Austrian Business Reorganisation Act (URG) or comparable proceedings in any other jurisdiction in relation to SFHG;
(v) SEAG and/or SFHG is notified of the termination of this Agreement in accordance with Clause 17.1 (Voluntary termination), this Agreement terminates pursuant to Clause 17.2 (Automatic termination) or, with effect only in respect of the relevant terminating Participant, SEAG and SFHG and the Calculation Agent is notified of the termination of this Agreement by a Participant pursuant to Clause 18.1 (Individual rights to voluntary termination);

(vi) SEAG or SFHG determine that the Financial Restructuring is incapable of being implemented or consummated as set out in the Term Sheets and the Steps Plan or in any other manner acceptable to SEAG or SFHG (as relevant);

(vii) the conclusive establishment (whether determined by Court or otherwise) of the centre of main interests of SEAG in England and Wales; or

(viii) the conclusive establishment (whether determined by Court or otherwise) of the centre of main interests of SFHG in England and Wales; or

Part B

(ix) in relation to SEAG, the Majority Participating SEAG Lenders may on notice in writing to SEAG (with a copy to the SEAG Participants’ Advisors) terminate this Clause 12 (Limited Recourse) within 21 days of receipt from SEAG of a New Liability Notice; or

(x) in relation to SFHG, the Majority Participating SFHG Creditors may on notice in writing to SFHG (with a copy to the SFHG Participants’ Advisors) terminate this Clause 12 (Limited Recourse) within 21 days of receipt from SFHG of a New Liability Notice.

Upon the occurrence of any of the events listed in Clause 12(b) Part A (i) to (viii) above or on receipt by SEAG and/or SFHG (as applicable) of a Part B Termination Notice, no Participant or Intercompany Participant shall, subject to the terms of this Agreement other than this Clause 12 (Limited Recourse), be prevented or in any way limited from enforcing or demanding the Liabilities (in full) against SEAG and/or SFHG, out of or in insolvency or reorganisation proceedings (including without limitation by filing a suit or filing insolvency claims) or otherwise.

(c) Notwithstanding any other provision of the SEAG Finance Documents, the SFHG Finance Documents or the terms of or any document governing intra-Group loans owed to the Intercompany Participants, the Participants and the Intercompany Participants agree that during the period from the Effective Time until immediately prior to the occurrence of any of the events listed in Clause 12(b) Part A or receipt by SEAG and/or SFHG (as applicable) of a Part B Termination Notice above:

(i) The recourse on a pro rata basis of the Participants and the Intercompany Participants in respect of Liabilities shall be limited to the Recourse Assets of SEAG or SFHG (as relevant) to satisfy the Liabilities owed to them.

If, as at the date during the period from the Effective Time until immediately prior to the occurrence of any of the events listed in Clause 12(b) Part A or receipt by SEAG and/or SFHG (as applicable) of a Part B Termination Notice, any calculation of any Liability of SEAG or SFHG (as relevant) is undertaken
by SEAG or SFHG (as relevant) from time to time for an assessment of its financial position for any reason, the Recourse Assets are insufficient to discharge the Liabilities which, but for the effect of this Clause 12 (Limited Recourse) would then be due, then:

(A) SEAG’s or SFHG’s (as relevant) obligations to the Participants and the Intercompany Participants in respect of the Liabilities shall be deemed to be limited to the amounts available from the Recourse Assets;

(B) SEAG and SFHG (as relevant) are conditionally released in accordance with and pursuant to the terms of Clause 12(c)(ii) below from their liability to the Participants and the Intercompany Participants in respect of any further sum of the Liabilities by SEAG or SFHG (as relevant);

(C) the Participants and the Intercompany Participants each agree that subject to the condition that none of the conditions subsequent in Clause 12(b) Part A (i) to (viii) have occurred and a Part B Termination Notice has not been received by SEAG and/or SFHG (as applicable), they shall not have any rights to receive, any amount beyond that amount received from the Recourse Assets in respect of the Liabilities; and

(D) no default, event of default or potential event of default (howsoever defined) shall have, or be deemed to have, occurred as a result of non-payment of any additional Liabilities or insolvency arising as a result of such additional Liabilities.

Any Liabilities exceeding the Recourse Assets shall not be taken into account for the purposes of calculating the Liabilities under this Clause 12 (Limited Recourse) until all Recourse Assets have been realised and no further Recourse Assets are available for distribution after completion of a liquidation or winding up of SEAG or SFHG (as relevant).

Nothing in this Clause 12 (Limited Recourse) shall stop interest accruing on the full amount of the Liabilities pursuant to the terms of the Existing Finance Documents and this Agreement and such claim for interest shall be a Liability for the purpose of, and shall be subject to, this Clause 12 (Limited Recourse).

(ii) For the purposes of this Clause 12 (Limited Recourse) and during the period from the Effective Time until immediately prior to the occurrence of any of the events listed in Clause 12(b) above, and for the purpose of any calculation by SEAG or SFHG (as relevant) as contemplated in Clause 12(c)(i) above including for the purpose of establishing the going concern prognosis, there shall be a conditional waiver subject to the final calculation as specified in Clause 12(c)(ii)(C) as follows:

(A) all Liabilities exceeding the Recourse Assets shall be waived and such waiver is deemed to be a moving (i.e., increasing and decreasing) waiver until all assets are realised and the proceeds are distributed to creditors including the Participants and Intercompany
Participants and provided that sufficient funds are available to SEAG and SFHG (as applicable) for winding up or liquidation costs;

(B) each of the Participants and the Intercompany Participants waives its respective claims against SEAG or SFHG (as applicable) for payment of any further sum in respect of the Liabilities, and none of SEAG and SFHG (as relevant) shall, subject to the condition that none of the conditions subsequent in Clause 12(b)(i) to (viii) have occurred and a Part B Termination Notice has not been received by SEAG and/or SFHG (as applicable), have any further obligation to the Participants or the Intercompany Participants in respect of any further sum in respect of its respective Liabilities in each case provided that: (1) the Recourse Assets of SEAG or SFHG (as relevant) have been realised and irrevocably applied towards the discharge of the Liabilities of SEAG and SFHG (as relevant) or (2) have otherwise been irrevocably distributed to creditors including the Participants and the Intercompany Participants on account of the Liabilities and other liabilities owed by SEAG or SFHG (as relevant); and

(C) the final determination of the Recourse Assets and a possible excess of Liabilities in relation to the Recourse Assets resulting in such final waiver of part of the claims of the Participants and the Intercompany Participants (pro rata to their respective claim) will in any case not be made before all Recourse Assets have been realised and no further Recourse Assets are available for distribution after completion of a liquidation or winding up of SEAG or SFHG (as relevant).

(d) Notwithstanding this Clause 12 (Limited Recourse), the Parties acknowledge and agree and confirm (where relevant) that the obligations of any guarantors under the Existing Finance Documents and the rights of the Participants against such guarantors, in each case in respect of the Existing Finance Documents or otherwise, shall continue in full force and effect for the full amount of the relevant Liability covered by the guarantee ignoring the operation of this Clause 12 (Limited Recourse), and shall not be limited, reduced or in any way prejudiced by operation of Clause 12(c) (Limited Recourse) by reference to the position immediately prior to Clause 12(c) (Limited Recourse) taking effect.

(e) Subject to Clause 8.5(a) (Further undertakings) and Clause 8.5(b) (Further Undertakings), the Participants and the Intercompany Participants agree that SEAG or SFHG (as relevant) shall be entitled to satisfy in full any reasonable claim, costs and/or expenses (present or future) incurred in relation to legal, accounting, corporate and administrative matters by or on behalf of SEAG or SFHG (as relevant), which in all cases shall be paid before calculating the value of the Recourse Assets for purposes of this Clause 12 (Limited Recourse).

(f) Nothing in this Clause 12 (Limited Recourse) shall affect the voting entitlements of any Participant or Intercompany Participant under this Agreement, any Existing Finance Document, in any Austrian or other insolvency proceedings or any scheme of arrangement or company voluntary arrangement commenced to implement the Financial Restructuring or otherwise.
(g) SEAG and SFHG shall promptly notify the Participating SEAG Lenders (with a copy to the SEAG Participants’ Advisors) or, as the case may be, the Participating SFHG Creditors (with a copy to the SFHG Participants’ Advisors) of any liability or liabilities (other than a Liability) that has not previously been disclosed to the Participants or the Participants’ Advisors or their respective financial advisers and is or should reasonably be quantified for the purpose of the company's accounting treatment as being a liability (or liabilities) that exceeds (together with all such previously undisclosed other liabilities of SEAG or SFHG (as applicable)) EUR 200,000,000 (a “New Liability”).

(h) For the purposes of this Clause 12 (Limited Recourse):

“Part B Termination Notice” means a termination notice in accordance with Clause 12(b) Part B;

“Liabilities” means, at any given point of time: (a) in respect of SEAG, (i) the Locked-Up SEAG Debt, (ii) the Locked-Up Stripes Debt (iii) all liabilities owed by SEAG under this Agreement arising on effectiveness of the Financial Restructuring and (iv) all liabilities owed to the Intercompany Participants, and, (b) in respect of SFHG, (i) the Locked-Up SFHG Debt (ii) all liabilities owed by SFHG under this Agreement arising on effectiveness of the Financial Restructuring and (iii) all liabilities owed by SFHG to the Intercompany Participants;

“New Liability Notice” means a notice by either SEAG or SFHG notifying the Participating SEAG Lenders or, as the case may be, the Participating SFHG Creditors, of a New Liability.; and

“Recourse Assets” means, at any given point of time, all assets of SEAG or SFHG (as relevant) that are realised (or may become capable of being realised based on the fair value of such assets determined on a solvent liquidation (over 3 years) basis) in a liquidation or winding up of SEAG or SFHG (as relevant) and applied or may become capable of being applied towards discharge of the Liabilities and the liabilities owed to all other creditors of SEAG or SFHG (as relevant) or available for distribution to all creditors of SEAG or SFHG (as relevant) following deduction or payment of the properly incurred costs and/or expenses of such liquidation or winding up (as relevant).

13 Releases

(a) Subject to Clause 13(b) (Releases) below, for the benefit of each present director of the Company (as at the Effective Time), and each past and present director and senior manager of Mobel, SFHG and SEAG, (together the “Released Persons”), with effect from the Effective Time, the Participants (in their capacity as holders of any Debt only):

(i) irrevocably and unconditionally fully, finally and absolutely release and forever discharge, to the extent permitted by law, any liability which they each ever had, may have or hereafter can, shall or may have against the Released Persons;

(ii) irrevocably and unconditionally fully, finally and absolutely waive each and every Claim they each ever had, may have or hereafter can, shall or may have against the Released Persons; and
(iii) undertake that they will not commence or continue any proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever,

in each case solely in respect of any damage, loss or liability whatsoever resulting from negotiation, entry into or performance of the Support Letters or this Agreement (in each case as amended or extended) or the facilitation, implementation, consummation of, or otherwise giving effect to, all or any part of the Financial Restructuring.

(b) However, Clause 13(a) (Releases) shall not:

(i) in any way impair, waive, amend or prejudice any rights of any Participant arising under this Agreement or any remedy in respect of any such right; or

(ii) apply to any liability or claim in respect of fraud, negligence, bad faith or wilful misconduct by any Released Person; or

(iii) apply to any liability or claim arising prior to 6 December 2017.

(c) The Released Persons may rely on this Clause 13 (Releases) as if they were a Party to this Agreement.

14 Limitations

Nothing in this Agreement shall:

(a) require any Party to take any action which would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court or Governmental Body and which impediment cannot be avoided or removed by taking reasonable steps;

(b) restrict, or attempt to restrict, any officer of the Company or any of its Subsidiaries from commencing insolvency proceedings in respect of that entity if that officer reasonably considers (on the basis of legal advice it has received) it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with such law, regulation or fiduciary duty, provided that such entity shall promptly (and in any case at least 2 Business Days prior to any filing to the extent practicable and legally possible) notify the Participants’ Advisors if it concludes that reasons or circumstances have occurred or may occur that may make it more likely that it is necessary or advisable to file for insolvency proceedings notwithstanding the support provided under the terms of this Agreement;

(c) restrict, or attempt to restrict, any Party or any officer or director of any Party or any of the Company’s Subsidiaries from complying with any applicable securities laws or any legal obligations or fiduciary duty, or require any Party or any of the Company’s Subsidiaries from taking any action if doing so is reasonably likely (on the basis of legal advice it has received) to result in any officer or director of that entity incurring personal liability or sanction due to a breach of their legal or fiduciary duties or obligations as officer or director of such entity;

(d) require any Participant to incur any material out of pocket costs or expenses unless the Company or any other member of the Group has agreed to meet those costs or expenses;
(e) require any Participant to make any additional equity or debt financing available to the Company or any of its Subsidiaries, except as expressly contemplated by the Term Sheets or the Steps Plan;

(f) oblige any Party to comply with its obligations under Clause 7.1 (Support for the Financial Restructuring) and Clause 7.3 (Restructuring Documents) in circumstances where proceedings have been commenced for the purpose of seeking an injunction preventing the implementation of the Financial Restructuring, and that Party (in its reasonable opinion) and on the basis of legal advice it has received believes that such proceedings are more likely than not to succeed;

(g) restrict any Participant from taking any step or action under or in connection with the Hemisphere Finance Document in its capacity as a Hemisphere Lender;

(h) restrict the Company or any of its Subsidiaries from taking any step or action that is permitted pursuant to Schedule 13 (Undertakings) or from effecting a Permitted Closure (as defined in Schedule 13 (Undertakings));

(i) cause any Austrian Intercompany Participant to assume a liability or obligation, or be affected by the applicability of this Agreement, if and insofar this would violate Austrian insolvency, criminal and/or capital maintenance laws to the extent applicable to such Austrian Intercompany Participant (the “Austrian Limitation Rules”) and/or otherwise expose a director of an Austrian Intercompany Participant to personal civil or criminal liability. Should any liability or obligation under this Agreement violate or contradict Austrian Limitation Rules and should therefore be held invalid or unenforceable or expose a director of an Austrian Intercompany Participant to personal civil or criminal liability, such obligation shall be deemed to be replaced by a liability or an obligation of a similar nature which is in compliance with Austrian Limitation Rules, if any, unless an unappealable and enforceable final decision of an Austrian court is available;

(j) oblige any Intercompany Participant which is incorporated or established in Germany in the form of a limited liability company (GmbH) or partnership with limited liability with a limited liability company as its general partner (GmbH & Co. KG) to take any action or step to the extent such action or step would not be in compliance with the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung) and/or the German Insolvency Code (Insolvenzordnung); or

(k) restrict any Participant from taking any step or action to cancel any undrawn commitments in respect of any Debt, or from placing any Debt on demand.

15 Fees

(a) If the Restructuring Effective Date occurs, each Participant (who remains a Participant on, and is not in breach of its obligations under this Agreement as at, the Restructuring Effective Date) will receive a Lock-Up Fee in respect of its Locked-Up Debt, which shall be capitalised in accordance with the provisions set out in the Term Sheets, provided that:

(i) the relevant Locked-Up Debt was Locked-Up Debt as at the Lock-Up Fee Deadline; and
(ii) where relevant, the person entitled to vote in respect of such Locked-Up Debt at any scheme meeting or creditors’ meeting voted in favour (by proxy or in person) of any proposal to consummate or effect the Financial Restructuring.

(b) If the Restructuring Effective Date occurs, each Participant (who remains a Participant on, and is not in breach of its obligations under this Agreement as at, the Restructuring Effective Date) will receive a Lock-Up Early Bird Fee in respect of its Locked-Up Debt, which shall be capitalised in accordance with the provisions set out in the Term Sheets, provided that:

(i) the relevant Locked-Up Debt was Locked-Up Debt as at the Lock-Up Early Bird Fee Deadline;

(ii) where relevant, the person entitled to vote in respect of such Locked-Up Debt at any scheme meeting or creditors’ meeting voted in favour of any proposal to consummate or effect the Financial Restructuring;

(iii) in relation to:

(A) a Participating SEAG Lender, the Requisite SEAG Lenders are Parties to this Agreement as at the Lock-Up Early Bird Fee Deadline;

(B) a Participating Stripes Lender, the Requisite Stripes Lenders are Parties to this Agreement as at the Lock-Up Early Bird Fee Deadline;

and

(C) a Participating SFHG Creditor, the Requisite SFHG Creditors are Parties to this Agreement as at the Lock-Up Early Bird Fee Deadline.

(c) Any Participant who is entitled to the Lock-Up Fee or the Lock-Up Early Bird Fee may by notice to the Company and the Calculation Agent waive its entitlement to either or both the Lock-Up Fee or the Lock-Up Early Bird Fee. For the avoidance of doubt, such waiver of the Lock-Up Fee or the Lock-Up Early Bird Fee shall not result in any increase in the Lock-Up Fee or the Lock-Up Early Bird Fee of other Participants.

(d) If the Restructuring Effective Date occurs, the Support Letter Fees shall be capitalised in the manner provided for in the relevant Support Letter.

16 Calculation Agent

(a) The Company has appointed the Calculation Agent, and the Calculation Agent shall be responsible for, among other things:

(i) reconciling the positions of the Participants and entitlements of such Participants to the Lock-Up Fee and the Lock-Up Early Bird Fee;

(ii) calculating the positions of the Participants and percentages of Locked-Up Debt for the purposes of satisfying certain of the conditions to the occurrence of the Effective Time; and

(iii) calculating the positions of the Participants to establish whether requisite majorities required pursuant to this Agreement have been achieved,

and the decision of the Calculation Agent in relation to such reconciliations and calculations (as applicable) shall be final (in the absence of manifest error) and may
not be disputed by any Participant and each Participant hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company or any of its Subsidiaries or the Calculation Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Calculation Agent’s performance of its role in connection with the Financial Restructuring. The Calculation Agent shall provide any Participant with such information relating to the calculations and reconciliations referred to above as that Participant may reasonably request for the purposes evaluating and checking such calculations and reconciliations. The Calculation Agent shall, no later than 5 Business Days prior to the anticipated Restructuring Effective Date, provide each Participant with details of its expected Lock-Up Fee and Lock-Up Early Bird Fee entitlement.

(b) In undertaking such reconciliation and calculation, the Calculation Agent and/or the Company may request, and the relevant Participant shall deliver, such evidence as may reasonably be required by the Calculation Agent and/or the Company proving (to the reasonable satisfaction of the Calculation Agent and/or the Company (as applicable)) (i) that it is the Beneficial Owner of the Locked-Up Debt in relation to which a Participant claims it has signed an Accession Letter, Transfer Notice (Participant to Participant), Transfer Notice (Participant to Additional Participant), Increase Notice or this Agreement; and (ii) its entitlement to receive the Lock-Up Fee and/or a Lock-Up Early Bird Fee in respect of any Locked-Up Debt of which it is the Beneficial Owner and in respect of which it claims such entitlement.

(c) For the avoidance of doubt, the Calculation Agent will reconcile the entitlements of the Participants to the Lock-Up Fee and/or a Lock-Up Early Bird Fee based on verification from each Participant (i) that it is the Beneficial Owner of the Locked-Up Debt; and (ii) if relevant, of the details of any transfers (including without limitation the identity of any transferee) pursuant to which it has become or ceased to be the Beneficial Owner of Locked-Up Debt that was Locked-Up Debt as at the relevant deadline. Any incomplete or inaccurate information provided under this Agreement or otherwise by the Participant may void such entitlement.

(d) The Calculation Agent can rely on this Clause 16 (Calculation Agent) as if it were a Party to this Agreement.

17 Termination

17.1 Voluntary termination

This Agreement may be terminated with immediate effect:

(a) at the election of any Majority Participants, if an Obligor has failed to comply in any material respect with any of the undertakings expressed to be binding on it in this Agreement (and on the basis that any breach of Clause 8.8(b) (Hemisphere Finance Document) shall be deemed material), and, if capable of remedy, such failure to comply is not remedied within five clear Business Days of the earlier of (i) the date the defaulting Obligor is given written notice of such breach by the relevant Majority Participants purporting to terminate under this Clause 17.1 (Voluntary termination); and (ii) the date the defaulting Obligor become aware of such breach (the “Grace Period”) (provided that, in the case of (i) above, the relevant Majority Participants may only provide written notice to terminate this Agreement under this Clause 17.1
(Voluntary termination) if such written notice is provided within 15 clear Business Days of the last day of the Grace Period);

(b) at the election of any Majority Participants, if the representation at Clause 19.2(l) (Representations of the Obligors and Intercompany Participants) proves to have been incorrect or misleading in any material respect when made, or if any other representation or statement made or deemed to be made by an Obligor in this Agreement is or proves to have been incorrect or misleading when made or deemed to be made and as a consequence there is a material impact on the ability of any member of the Group to implement or consummate the Financial Restructuring and, if capable of remedy, such misrepresentation is not remedied within the Grace Period (provided that any Majority Participants may only provide written notice to terminate this Agreement under this Clause 17.1 (Voluntary termination) if such written notice is provided within 15 clear Business Days of the last day of the Grace Period);

(c) by the mutual written consent of the Company and the Majority Participants;

(d) at the election of either (i) any Majority Participants; or (ii) the Company, if a final unappealable order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Financial Restructuring has been made (other than an order made at the instigation of, or on the application of, the Party (or any of its Affiliates, in each case acting in any capacity) purporting to terminate this Agreement under this Clause 17.1(d) (Voluntary termination);

(e) at the election of any Majority Participants, if an Insolvency Event (other than an Insolvency Event required to implement or consummate the Financial Restructuring) occurs (provided that if an Insolvency Event is instigated or commenced by a Participant (or any of its Affiliates, in each case acting in any capacity) in breach of this Agreement, such Participant and its Affiliates shall be automatically excluded from participating in any such election, and its aggregate amount of Locked-Up Debt and its or their vote shall not be included (or, as applicable, required) in the calculation of the total aggregate Locked-Up Debt (or any class or sub-category of Locked-Up Debt) or otherwise when ascertaining whether the election of any Majority Participants to terminate this Agreement under this Clause 17.1(e) (Voluntary termination) has been obtained); or

(f) at the election of any Majority Participants, if they, acting reasonably, determine that a Material Adverse Effect exists or has occurred at any time following the date of this Agreement.

17.2 Automatic termination

This Agreement shall automatically terminate on the End Date.

17.3 Effect of termination

(a) This Agreement will cease to have any further effect on the date on which it is terminated under Clause 17.1 (Voluntary termination) or Clause 17.2 (Automatic termination), save for the provisions of Clause 1 (Definitions and interpretation), Clause 2 (Effective Time), Clause 6 (Parties’ rights and obligations), Clause 20 (Publicity), Clause 22 (Specific performance), Clause 24 (Notices), Clause 26 (Remedies and waivers), Clause 28 (Reservation of rights), Clause 30 (Governing law) and Clause 32 (Enforcement) which shall remain in full force and effect and
save in respect of breaches of this Agreement which occurred prior to such termination.

(b) Following this Agreement being terminated in accordance with Clause 17.1 (Voluntary termination) or Clause 17.2 (Automatic termination) only (other than on the Restructuring Effective Date), the rights of the Participants under or in connection with the Existing Finance Documents, including in respect of any defaults or events of default detailed in Clause 11 (Waivers and forbearance), shall be (to the extent that any events of default (howsoever described) have not been permanently waived in writing in accordance with the relevant amendment and waiver provisions in the Existing Finance Documents) reinstated in full.

17.4 Notification of termination

The Company shall promptly notify all Parties, the Calculation Agent and the Participants’ Advisors if it becomes aware that this Agreement may be, or has been, terminated under Clause 17.1 (Voluntary termination) or Clause 17.2 (Automatic termination).

17.5 Extension of Long-Stop Date

(a) If, at any time prior to the Long-Stop Date, each of the conditions below are satisfied, the Long-Stop Date shall be further extended for a period of three calendar months:

(i) in respect of the Stripes Finance Document:
   (A) if (and only if) a scheme of arrangement is necessary in order to implement and/or consummate the Financial Restructuring insofar as it relates to the Stripes Finance Document, a practice statement letter for such scheme has been issued; or
   (B) the Financial Restructuring has the support of all of the creditors under the Stripes Finance Document;

(ii) in respect of the SEAG Finance Documents:
   (A) if (and only if) a company voluntary arrangement is necessary in order to implement and/or consummate the Financial Restructuring insofar as it relates to the SEAG Finance Documents, a proposal has been made in accordance with Rule 2.2(1) of the Insolvency (England and Wales) Rules 2016; or
   (B) the Financial Restructuring has the support of all of the creditors under the SEAG Finance Documents; and

(iii) in respect of the SFHG Finance Documents:
   (A) if (and only if) a company voluntary arrangement or a scheme of arrangement is necessary in order to implement and/or consummate the Financial Restructuring insofar as it relates to the SFHG Finance Documents, a proposal has been made in accordance with Rule 2.2(1) of the Insolvency (England and Wales) Rules 2016 or a practice statement letter for such scheme has been issued (as relevant); or
   (B) the Financial Restructuring has the support of all of the creditors under the SFHG Finance Documents.
(b) Without prejudice to Clause 17.5(a) (Extension of Long-Stop Date), the Long-Stop Date may also be amended by agreement between the Company and the Majority Participants, provided that the Long-Stop Date shall not be extended beyond 15 January 2019 without the prior written consent of the Supermajority Participants, and shall not be extended beyond 31 March 2019 without the prior written consent of all Participants.

18 Individual rights to termination

18.1 Individual rights to voluntary termination

Each Participant may, by written notice to the Company and the Calculation Agent, terminate this Agreement with respect only to itself, and rescind (to the extent allowed by law) any consent previously provided by it to acceptance of the Financial Restructuring if:

(a) at any time after the date of this Agreement, the Company or any of its Subsidiaries provides, or agrees to provide, any distribution or benefit to any person on account of any Debt held by such person except as expressly contemplated by the Term Sheets, the Steps Plan or this Agreement;

(b) a final unappealable order of a Governmental Body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Financial Restructuring has been made (other than an order made at the instigation of, or on the application of, the Party (or any of its Affiliates, in each case acting in any capacity) purporting to terminate this Agreement under this Clause 18.1(b) (Individual rights to voluntary termination); or

(c) an Insolvency Event occurs (other than (a) an Insolvency Event instigated or commenced by the Party (or any of its Affiliates, in each case acting in any capacity) purporting to terminate this Agreement under this Clause 18.1(c) (Individual rights to voluntary termination) or (b) an Insolvency Event required to implement or consummate the Financial Restructuring).

18.2 Effect of termination by Participants

(a) Termination by any Participant of its obligations under this Agreement in accordance with Clause 18.1 (Individual rights to voluntary termination) shall occur automatically on the date on which written notice is given by the relevant Participant to the Company and the Calculation Agent. This Agreement shall cease to have any further effect with respect only to that Participant from that time, save for the provisions of Clause 1 (Definitions and interpretation), Clause 2 (Effective Time), Clause 6 (Parties’ rights and obligations), Clause 20 (Publicity), Clause 22 (Specific performance), Clause 24 (Notices), Clause 26 (Remedies and waivers), Clause 28 (Reservation of rights), Clause 30 (Governing law) and Clause 32 (Enforcement) (which shall remain in full force and effect as between the terminating Participant and the other Parties) and save in respect of any breaches of this Agreement which occurred prior to such termination.

(b) Following this Agreement being terminated with respect to a Participant in accordance with Clause 18.1 (Individual rights to voluntary termination) only, the rights of that Participant under or in connection with the Existing Finance Documents, including in respect of any defaults or events of default detailed in Clause 11 (Waivers and forbearance), shall be (to the extent that any events of default
(howsoever described) have not been permanently waived in writing in accordance with the relevant amendment and waiver provisions in the Existing Finance Documents) reinstated in full.

18.3 Notification of termination

The Company shall promptly notify the remaining Parties, the Calculation Agent and the Participants’ Advisors if it becomes aware that a Participant may terminate, or has terminated, this Agreement with respect to itself under Clause 18.1 (Individual rights to voluntary termination).

19 Representations

19.1 Representations of the Participants

Each Participant makes the representations and warranties set out in this Clause 19.1(a) to (e) (Representations of the Participants) to each other Party on the date of this Agreement (in the case of an Original Participant) or the date of the relevant Accession Letter or Transfer Notice (Participant to Additional Participant) (in the case of an Additional Participant) in each case by reference to the facts and circumstances then existing on that date:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents, subject to any applicable Reservations;

(d) 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 Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Financial Restructuring specified in the Term Sheets and the Steps Plan) the transactions contemplated by this Agreement, subject to any applicable Reservations; and

(e) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement have been obtained or effected and are in full force and effect,

and each Participant makes the representation and warranty set out in this Clause 19.1(f) (Representations of the Participants) to each other Party on the date of this Agreement (in the case of an Original Participant) and on each date that any Participant signs an Accession Letter or Increase Notice and on each date that any Participant (as a transferee) signs a Transfer Notice (Participant to Participant) or Transfer Notice (Participant to Additional Participant), in each case by reference to the facts and circumstances then existing on that date:

(f) it (and/or one or more funds or accounts managed or advised by such Participant or an Affiliate of such Participant) is the Beneficial Owner of all of the SEAG Debt, the SFHG Debt and the Stripes Debt (as applicable) set out in relation to it in Schedule 2 (The Original Participating SEAG Lenders), Schedule 3 (The Original Participating
SFHG Creditors), Schedule 4 (The Original Participating Stripes Lenders), any Accession Letter, Increase Notice, Transfer Notice (Participant to Participant) or Transfer Notice (Participant to Additional Participant) and (except for any Locked-Up Debt held by it in its capacity as a broker-dealer or market-maker of Debt), such Debt constitutes all the Debt of which such Participant and/or funds or accounts managed by or advised by such Participant or an Affiliate of such Participant is the Beneficial Owner (after taking into account any pending transfers) but excluding any Debt held by it in its capacity as a broker-dealer or market-maker of debt.

19.2 Representations of the Obligors and Intercompany Participants

Each Group Party (as relevant) makes the representations and warranties set out in this Clause 19.2 (Representations of the Obligors and Intercompany Participants) to each other Party on the date of this Agreement:

(a) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets, subject to any applicable Reservations;

(e) having considered all the relevant circumstances, entry into this Agreement is in the best interests of that Group Party;

(f) 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 Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Financial Restructuring specified in the Term Sheets and the Steps Plan) the transactions contemplated by this Agreement, subject to any applicable Reservations;

(g) in relation to the Company, that the information in its public presentation dated 18 May 2018 was true and accurate in all material respects and not misleading in any material respect, to the best of the knowledge and belief of its directors at the time of such presentation;

(h) to the best knowledge and belief of the directors of the relevant Obligors, on the basis that the Effective Time occurs and that this Agreement is in full force and effect, and in the absence of any other facts emerging, events occurring or circumstances worsening after the Effective Time, the Obligors do not consider that it will be necessary to file for insolvency proceedings prior to the Long-Stop Date provided that:

(i) the sale of the Kika-Leiner business to Signa Holding GmbH does not terminate; and
(ii) any outstanding amounts under document referred to limbs (c) to (f) of the definition of SEAG Finance Documents and those facilities which are the subject of the Letters of Undertaking are not declared due and payable or pursued by the relevant creditors;

(i) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(j) none of the Company or any of its Subsidiaries is the legal owner or Beneficial Owner of any Debt as at the date of this Agreement;

(k) to the best of its knowledge having made all reasonable enquiries, no Insolvency Event has occurred; and

(l) in relation to the Company, to the best knowledge and belief of the directors of the Company, and subject to the assumptions and notes as set out in the Term Sheets and Steps Plan, that:

(i) the external financial debt positions of SFHG, SEAG and Stripes detailed in the Term Sheets and the Steps Plan are true and accurate as at 25 June 2018; and

(ii) the intercompany balances detailed in the Term Sheets and the Steps Plan are true and accurate as at 31 March 2018.

20 Publicity

(a) Without prejudice to the terms of any confidentiality agreement entered into between the Company and the relevant Participant, until the End Date no announcement regarding, or reference to, this Agreement (including the identity of any Participant), the Term Sheets, the Steps Plan or the Financial Restructuring will be made by or on behalf of any Party (whether publicly or otherwise) without the prior consent of the Majority Participants, the Company and each Participant that is identified in such announcement, except as permitted by Clauses 20(b) and (c) (Publicity).

(b) Clause 20(a) (Publicity) does not apply to any announcement required by law or regulation or any applicable stock exchange. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Company (or with the Participants’ Advisors, in the case of any such announcement that the Company or any of its Subsidiaries is required to make) before making the relevant announcement.

(c) An Obligor may make any announcement (in its sole discretion) provided that such announcement shall not include the identity of any Participant without the consent of such Participant.

(d) The Company shall make this Agreement (including the Term Sheets and the Steps Plan but with the identities, holdings and signature blocks of each of the Participants redacted, provided that the definitions of SEAG Finance Documents, SFHG Finance Documents, Stripes Finance Document, Hemisphere Finance Document and
Undertaking Letters will not need to be redacted) public, which may be published through the Calculation Agent, as soon as practicable and in any event no later than 1 Business Day after the date of this Agreement and shall publish certain of the Restructuring Documents (as agreed with the Participant’s Advisors) once they have been agreed in accordance with the terms of this Agreement.

(e) The Company shall make monthly public announcements regarding the progress of the Financial Restructuring (and shall consult with the Participants’ Advisors to agree the form of such announcements), and the first such announcement shall be made on or around the day that is one calendar month from the day that the Effective Time occurs.

21 Information

21.1 General

(a) The Calculation Agent shall be authorised to share with the Obligors and the Company’s Counsel, on a confidential basis and subject to applicable data protection laws regarding disclosure of individuals’ personal information:

(i) the identity and individual contact details of all Participants from time to time;

(ii) details of the amount of Locked-Up SEAG Debt and Locked-Up Stripes Debt held by each Participant (and which Existing Finance Documents such Locked-Up Debt relates to) from time to time; and

(iii) the aggregate amount of Locked-Up SFHG Debt held by Participating SFHG Creditors from time to time.

(b) Notwithstanding Clause 1.3 (Third Party Rights), the Calculation Agent can rely on this Clause 21 (Information) as if it were a Party to this Agreement.

(c) Each of the Original Participating SFHG Creditors shall notify the Calculation Agent of the amount of its Locked-Up SFHG Debt promptly upon executing this Agreement.

(d) Each Party hereby irrevocably instructs and authorises the Company and the Company’s Counsel to inform the Parties of the aggregate amounts of Locked-Up SEAG Debt, Locked-Up Stripes Debt and Locked-Up SFHG Debt held by the Parties from time to time.

(e) Each Obligor (i) expressly waives, for the benefit of each Participant (and the Participants’ Advisors), any rights it may have in respect of banking secrecy pursuant to section 38 para. 2 of the Austrian Banking Act (Bankwesengesetz) or any equivalent law or regulation in Germany or Poland and in respect of data protection restrictions in connection with this Agreement and (ii) expressly authorises any disclosure of information permitted by this Agreement or any Existing Finance Document (including without limitation under Clause 7.6 (Notification of breaches) of this Agreement), for purposes of the Austrian Banking Act (Bankwesengesetz) or any equivalent law or regulation in Germany or Poland, in each case in connection with this Agreement.

(f) Each Obligor expressly and irrevocably consents to, approves and ratifies for purposes of the Austrian Banking Act (Bankwesengesetz) or any equivalent law or regulation in Germany or Poland any:
(i) disclosure of information under or in the context of any Existing Finance Document permitted pursuant to the terms of such Existing Finance Document (including, but without limitation, the fact that the relevant parties entered into the business relationship established under the relevant Existing Finance Document, the amount and the conditions of the relevant loans and/or commitments, the interest rate, provided security interests, the presence of a default or event of default, any financial information on any of the relevant obligors);

(ii) disclosure of information permitted in accordance with the terms of this Agreement by a Participant as the original party to this Agreement to any (potential) transferee or assignee or by any such transferee/assignee to its (potential) transferee or assignee, provided that such (potential) transferee or assignee is bound to confidentiality not less onerous than the obligations for confidentiality of this Agreement and any confidentiality agreement entered into between the Company and the relevant Participant, if any, provided that in respect to a potential transferee or a potential assignee information is provided only to the extent necessary to enable a transfer or assignment (as applicable), and an evaluation of such transfer or assignment (as applicable), to such potential transferee or potential assignee; and

(iii) transfer that has occurred and resulted (directly or indirectly, if applicable) in the Participant becoming a lender to the respective Obligor under any Existing Finance Document and any disclosure of information made in such context (including, but without limitation, the fact that the relevant parties entered into the business relationship established under the relevant Existing Finance Document, the amount and the conditions of the relevant loans and/or commitments, the interest rate, provided security interests, the presence of a default or event of default, any financial information on any of the relevant obligors).

(g) Clause 21.1(e) (General) and Clause 21.1(f) (General) shall not affect any Party’s rights or obligations under any confidentiality agreement entered into between the Company and a Participant, whether entered into before, on or after the date of this Agreement.

21.2 Notifications to the Calculation Agent

(a) Each Original Participating SEAG Lender that has no amount set opposite its name under the heading “Total principal amount of SEAG Debt (excluding any interest thereon)” in Schedule 3 (The Original Participating SEAG Lenders) shall notify the Calculation Agent and the Company of the principal amount of its Locked-Up SEAG Debt promptly upon executing this Agreement.

(b) Each of the Original Participating SFHG Creditors shall notify the Calculation Agent of the principal amount of its Locked-Up SFHG Debt promptly upon executing this Agreement.

(c) Each Original Participating Stripes Lender that has no amount set opposite its name under the heading “Total principal amount of Stripes Debt (excluding any interest thereon)” in Schedule 4 (The Original Participating Stripes Lenders) shall notify the Calculation Agent and the Company of the principal amount of its Locked-Up Stripes Debt promptly upon executing this Agreement.
22 Specific performance

Without prejudice to any other remedy available to any Party, the obligations under Clause 7.1 (Support for the Financial Restructuring), Clause 7.3 (Restructuring Documents) and Clause 7.4 (Restrictions on enforcement) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under Clause 7.1 (Support for the Financial Restructuring), Clause 7.3 (Restructuring Documents) and Clause 7.4 (Restrictions on enforcement).

23 Further assurance

The Parties shall promptly execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable for the implementation of this Agreement and the consummation of the transactions contemplated by this Agreement, the Term Sheets and the Steps Plan.

24 Notices

24.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and shall be deemed to have been duly given if it is delivered:

(a) in the case of any Group Party, by email to Louis.Dupreez@steinhoff.co.za and Richard.Heis@steinhoff.co.uk with a copy to Company’s Counsel;

(b) in the case of an Original Participant, by email to that Original Participant’s email address set out in the relevant Schedule;

(c) in the case of an Additional Participant, by email to that Additional Participant’s email address set out in the relevant Accession Letter or Transfer Notice (Participant to Additional Participant);

(d) in the case of Company’s Counsel, by email to Project.Orange@linklaters.com; and

(e) in the case of the Calculation Agent, by email to Steinhoff@lucid-is.com.

24.2 Communications to Participants

(a) The Participants acknowledge and agree that any communications to be made under or in connection with this Agreement by any Obligor may be made by such Obligor via the Calculation Agent.

(b) Notwithstanding any of the provisions of this Agreement, no Participant will be entitled to receive any notice, information or other communication that would constitute “Confidential Information” for the purposes of any nondisclosure agreement entered into between the Company and any Participant in connection with the Financial Restructuring unless such Participant has entered into a confidentiality agreement in form and substance satisfactory to the Company (acting reasonably).
24.3 **Addresses**
A Party may provide a substitute email address for the purposes of Clause 24.1 *(Communications in writing)* by giving not less than five Business Days’ notice to the Company and the Calculation Agent. Promptly upon receipt of notification of substitute email address or upon a change to its own email address, the Company shall notify the other Parties.

24.4 **Delivery**
(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective if by email:
   (i) sent on a Business Day before or at 5.00 p.m. (London time), on the Business Day sent; or
   (ii) otherwise, on the first Business Day after sending.
(b) Any communication or document made or delivered to the Company in accordance with this Clause 24.4 *(Delivery)* will be deemed to have been made or delivered to each of the Obligors.

24.5 **English language**
Any notice given and all other documents provided under or in connection with this Agreement must be in English.

25 **Partial invalidity**
(a) Subject to Clause 25(b) *(Partial invalidity)*, if, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
(b) The Parties acknowledge and agree that if at any time any provision of Clause 12 *(Limited Recourse)* violates or is or becomes invalid or void pursuant to insolvency, criminal and/or capital maintenance laws in Austria or, if SEAG and/or SFHG become subject to English insolvency proceedings, under English insolvency law, then:
   (i) the Parties to this Agreement shall use their reasonable endeavours to substitute any offending provisions with alternative terms which are acceptable to the Parties and meet the economic purpose and the objective of Clause 12 *(Limited Recourse)* but without there being any obligation by the Participants to provide subordination of claims as any such alternative; and
   (ii) in the event of failure to agree alternative terms within 10 Business Days, then Clause 12 *(Limited Recourse)* in its entirety shall be null, void and of no legal effect and fall away in its entirety.

26 **Remedies and waivers**
No failure to exercise, nor any delay in exercising, on the part of any Participant, any right or remedy under any document in relation to any Debt shall operate as a waiver, nor shall
any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

27 Amendments and waivers

27.1 Required consents

(a) Subject to Clause 27.2 (Exceptions), any term of this Agreement (including the Term Sheets and the Steps Plan) in respect of which an amendment or waiver is requested may be amended or waived with the consent in writing of the Company and the Majority Participants.

(b) The Majority Participants may effect, on behalf of the relevant Participants, any amendment or waiver permitted by this Clause 27.1 (Required consents).

(c) The Company may effect any amendment or waiver permitted by this Clause 27 (Amendments and waivers) on behalf of any Group Party.

27.2 Exceptions

(a) An amendment of any term of this Agreement (including the Term Sheets and the Steps Plan) which is minor or technical may be made by the Company with the agreement of SFHG and SEAG, provided that the Participants’ Advisors agree in writing that such amendment does not impose a more onerous obligation on any Participant or cause detriment to any Participant. Such amendment shall be notified to all Participants, and any such amendment will be binding on all Parties.

(b) An amendment of any term of the Steps Plan for reasons of tax efficiency or for reasons of cost and/or timing efficiency may be made by the Company with the agreement of SFHG and SEAG, provided that the Participants’ Advisors agree in writing that such amendment does not impose a more onerous obligation on any Participant or cause detriment to any Participant. Such amendment shall be notified to all Participants, and any such amendment will be binding on all Parties.

(c) An amendment or waiver of any term of this Agreement relating to a requirement to obtain the consent of all Participants may only be made with the consent of all Participants.

(d) An amendment or waiver of any term of this Agreement or the Term Sheets relating to or which has the effect of changing:

(i) Clause 8.8 (Hemisphere Finance Document);
(ii) Clause 12 (Limited Recourse);
(iii) Clause 17 (Termination);
(iv) Clause 18 (Individual rights to termination);
(v) the definition of Term Sheet;
(vi) the definition of Steps Plan;
(vii) this Clause 27 (Amendments and waivers);
(viii) the definition of Financial Restructuring;
(ix) the definitions of Majority Participants, Supermajority Participants, Supermajority Participating SEAG Lenders, Supermajority Participating SFHG Creditors, Supermajority Participating SFHG 2021 Creditors, Supermajority Participating SFHG 2022 Creditors, Supermajority Participating SFHG 2023 Creditors, Majority Participating SEAG Lenders, Majority Participating SFHG Creditors, Majority Participating SFHG 2021 Creditors, Majority Participating SFHG 2022 Creditors, or Majority Participating SFHG 2023 Creditors; or

(x) terms relating to currency, repayments, maturity, pricing (including margin, coupon, interest and PIK interest), quantum, ranking, subordination, the order of application of proceeds, any guarantee cap amount, the tranching of debt or fees, any numerical amount in the “New Money” section of the Term Sheets,

and any provision expressly requiring the consent of the Supermajority Participants, may not be made without:

(A) (in the case of sub-paragraph (i) above), the consent of the Supermajority Participating SEAG Lenders and the Supermajority Participating SFHG Creditors; and

(B) (in all other cases), the consent of the Supermajority Participating SEAG Lenders, the Supermajority Participating SFHG 2021 Creditors, the Supermajority SFHG 2022 Creditors and the Supermajority Participating 2023 Creditors.

(e) Without prejudice to Clause 27.2(d) (Exceptions) above, any amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which does not adversely affect the rights, obligations or interests (including anticipated recoveries):

(i) of the Participating SEAG Lenders and/or the Participating Stripes Lenders may be made without the consent of the Majority Participating SEAG Lenders;

(ii) of the Participating SFHG 2021 Creditors may be made without the consent of the Majority Participating SFHG 2021 Creditors;

(iii) of the Participating SFHG 2022 Creditors may be made without the consent of the Majority Participating SFHG 2022 Creditors; and

(iv) of the Participating SFHG 2023 Creditors may be made without the consent of the Majority Participating SFHG 2023 Creditors.

(f) Subject to Clause 27.2(d) (Exceptions) above, an amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which:

(i) imposes a more onerous obligation on any one or more Participating SEAG Lender(s) in relation to its or their Locked-Up SEAG Debt; or

(ii) reduces any material right of any one or more Participating SEAG Lender(s) in relation to its or their Locked-Up SEAG Debt; or

(iii) affects any one or more Participating SEAG Lender(s) in relation to its or their Locked-Up SEAG Debt disproportionately,
in comparison to the other Participating SEAG Lenders in relation to their Locked-Up SEAG Debt may not be effected without the consent of such Participating SEAG Lender(s).

(g) Subject to Clause 27.2(d) (Exceptions) above, an amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which:

(i) imposes a more onerous obligation on any one or more Participating SFHG 2021 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2021 Convertible Bonds); or

(ii) reduces any material right of any one or more Participating SFHG 2021 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2021 Convertible Bonds); or

(iii) affects any one or more Participating SFHG 2021 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2021 Convertible Bonds) disproportionately,

in comparison to the other Participating SFHG 2021 Creditors in relation to their Locked-Up SFHG Debt (under the SFHG 2021 Convertible Bonds) may not be effected without the consent of such Participating SFHG 2021 Creditor(s).

(h) Subject to Clause 27.2(d) (Exceptions) above, an amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which:

(i) imposes a more onerous obligation on any one or more Participating SFHG 2022 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2022 Convertible Bonds); or

(ii) reduces any material right of any one or more Participating SFHG 2022 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2022 Convertible Bonds); or

(iii) affects any one or more Participating SFHG 2022 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2022 Convertible Bonds) disproportionately,

in comparison to the other Participating SFHG 2022 Creditors in relation to their Locked-Up SFHG Debt (under the SFHG 2022 Convertible Bonds) may not be effected without the consent of such Participating SFHG 2022 Creditor(s).

(i) Subject to Clause 27.2(d) (Exceptions) above, an amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which:

(i) imposes a more onerous obligation on any one or more Participating SFHG 2023 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2023 Convertible Bonds); or

(ii) reduces any material right of any one or more Participating SFHG 2023 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2023 Convertible Bonds); or

(iii) affects any one or more Participating SFHG 2023 Creditor(s) in relation to its or their Locked-Up SFHG Debt (under the SFHG 2023 Convertible Bonds) disproportionately,
in comparison to the other Participating SFHG 2023 Creditors in relation to their Locked-Up SFHG Debt (under the SFHG 2023 Convertible Bonds) may not be effected without the consent of such Participating SFHG 2023 Creditor(s).

(j) Subject to Clause 27.2(d) (Exceptions) above, an amendment or waiver of any term of this Agreement (including the Term Sheets and the Steps Plan) which:

(i) imposes a more onerous obligation on any one or more Participating Stripes Lender(s) in relation to its or their Locked-Up Stripes Debt; or

(ii) reduces any material right of any one or more Participating Stripes Lender(s) in relation to its or their Locked-Up Stripes Debt; or

(iii) affects any one or more Participating Stripes Lender(s) in relation to its or their Locked-Up Stripes Debt disproportionately,

in comparison to the other Participating Stripes Lenders in relation to their Locked-Up Stripes Debt may not be effected without the consent of such Participating Stripes Lender(s).

(k) Notwithstanding any other term of this Agreement, if a Participant does not accept or reject a request from any Obligor for (i) any consent or agreement in relation to a release, waiver or amendment of any provisions of this Agreement or (ii) any other vote of the Majority Participants or Supermajority Participants or any class or sub-category of the Majority Participants or Supermajority Participants under the terms of this Agreement within ten (10) Business Days (or any other later period of time specified by Obligor) of the date of such request being made, that Participant shall be automatically excluded from participating in that vote, and its aggregate amount of Locked-Up Debt and its vote shall not be included (or, as applicable, required) with the calculation of the total aggregate Locked-Up Debt (or any class or sub-category of Locked-Up Debt) or otherwise when ascertaining whether the approval of the Majority Participants or Supermajority Participants or any other class or sub-category of the Majority Participants or Supermajority Participants (as applicable) has been obtained with respect to that request for a consent or agreement. This Clause 27.2(k) (Exceptions) shall not apply to any amendment or waiver under Clause 27.2(d)(x) (Exceptions).

(l) Notwithstanding any other term of this agreement, the 31 March 2019 deadline in Clause 17.5(b) (Extension of Long-Stop Date) shall be amended or waived only with the consent of all Participants.

27.3 Pre Effective Time Changes

(a) No amendment or waiver may be made to any term of this Agreement (including the Term Sheets and the Steps Plan) following the date of this Agreement (being the date on which the Original Participants have entered into this Agreement) but prior to the Effective Time (such amendment or waiver being a “Pre Effective Time Change”) unless that Pre Effective Time Change is made in accordance with Clause 27.3(b) (Pre Effective Time Changes).

(b) The provisions of Clause 27.1 (Required Consents) and 27.2 (Exceptions) shall be deemed to apply to any Pre Effective Time Change as if the Effective Time had occurred, provided that no Pre Effective Time Change (other than an amendment to
the deadline for the Effective Time under Clause 2.1 (Effective Time)) may be made unless this Agreement has been executed or acceded to by:

(i) Participating SEAG Lenders and Participating Stripes Lenders whose combined principal amount of Locked-Up SEAG Debt and Locked-Up Stripes Debt constitutes more than 50 per cent. of the then outstanding principal liabilities under the SEAG Finance Documents (excluding any principal liabilities outstanding under Facility C of the document referred to in limb (d) of the definition of SEAG Finance Documents) and the Stripes Finance Document (taken together); and

(ii) Participating SFHG Creditors whose principal amount of Locked-Up SFHG Debt constitutes more than 50 per cent. of the then outstanding principal liabilities under the SFHG Finance Documents.

(c) The Parties agree that this Clause 27.3 (Pre Effective Time Changes) shall cease to apply upon the occurrence of the Effective Time.

28 Reservation of rights

(a) Unless expressly provided to the contrary, this Agreement does not amend or waive any Party’s rights under the Existing Finance Documents or any other documents and agreements, or any Party’s rights as creditors of any Obligor unless and until the Financial Restructuring is consummated (and then only to the extent provided under the terms of the Restructuring Documents).

(b) Unless expressly provided to the contrary in this Agreement, the Parties fully reserve any and all of their rights, until such time as the Financial Restructuring is implemented.

(c) If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties’ rights against the terminating Party shall be fully reserved.

(d) Nothing in Clause 12 (Limited Recourse) shall have the effect of reducing the principal amount of any Participant’s Locked-Up Debt for the purposes of any vote, decision, election or other similar action to be taken by such Participant in connection with this Agreement, the Steps Plan or the Term Sheet.

(e) Notwithstanding the provisions of Clause 12 (Limited Recourse):

(i) the Company and SIHPL confirm that any guarantee or other assurance against loss granted by it pursuant to or in connection with any Existing Finance Document continues in full force and effect and has not been affected, amended, terminated, discharged or released by this Agreement; and

(ii) interest shall continue to accrue on the full principal amount of each Participant’s Locked-Up Debt.

29 Counterparts

This Agreement 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 Agreement.
30 Participants’ Advisors and Governance Working Group Protections

(a) For the benefit of each Participants’ Advisor and member of the Governance Working Group, the Participants agree:

(i) that no Participants’ Advisor or member of the Governance Working Group shall have any liability, responsibility or duty of care to the Participants in relation to the role, obligations and rights afforded to each Participants’ Advisor or the Governance Working Group (as applicable) under this Agreement; and

(ii) to waive each and every claim any Participant may have against any of the Participants’ Advisors or any member of the Governance Working Group, in each case in respect of any damage, loss or liability arising as a result of the negotiation, preparation and implementation of the Financial Restructuring and/or the Restructuring Documents, provided that nothing in this Agreement shall release or waive any liability, responsibility or duty of care owed by any Participants’ Advisor to such Participants’ Advisor’s clients and nothing in this Clause 30 (Participants’ Advisors and Governance Working Group Protections) shall waive or exclude liability for fraud.

(b) Each Participants’ Advisor and member of the Governance Working Group may enforce Clause 30 (Participants’ Advisors and Governance Working Group Protections) above in accordance with the Contracts (Rights of Third Parties) Act 1999.

31 Governing law

(a) Subject to Clause 31(b) (Governing law) below, this Agreement and any non-contractual obligations arising out of or in connection with it is governed by English law.

(b) This Clause 31(b) (Governing law), Clause 25(b) (Partial invalidity) and Clause 12 (Limited Recourse) (including applicable definitions) and any non-contractual obligations arising out of or in connection with those clauses are governed by Austrian law if and to the extent Austrian law applies to SEAG and SFHG.

32 Enforcement

32.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement a dispute regarding the existence, validity or termination of this Agreement) (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 Clause 32.1(a) (Jurisdiction), no Participant shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the
extent allowed by law, the Participants may take concurrent proceedings in any number of jurisdictions.

32.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law:

(a) each Obligor and Intercompany Participant irrevocably appoints Steinhoff UK Group Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(b) each Obligor and Intercompany Participant agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.
## Schedule 1
### Intercompany Participants

#### Part I

#### Original Intercompany Participants

<table>
<thead>
<tr>
<th>SEAG (as debtor)</th>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Steinhoff Africa Holdings Proprietary Ltd</td>
<td>1969/015042/07</td>
</tr>
<tr>
<td></td>
<td>Steinhoff Finance Holding GmbH</td>
<td>FN345159m</td>
</tr>
<tr>
<td></td>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td>FN202439f</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stripes (as debtor)</th>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Steinhoff Europe AG</td>
<td>FN38031d</td>
</tr>
<tr>
<td></td>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td>FN202439f</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SFHG (as debtor)</th>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Steinhoff Investment Holdings Limited</td>
<td>1954/001893/06</td>
</tr>
<tr>
<td></td>
<td>Steinhoff International Holdings Proprietary Limited</td>
<td>1998/003951/07</td>
</tr>
<tr>
<td></td>
<td>Steinhoff Europe AG</td>
<td>FN38031d</td>
</tr>
</tbody>
</table>
### Part II
### Additional Intercompany Participants

#### SEAG (as debtor)

<table>
<thead>
<tr>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIH Investment Holding AG</td>
<td>FN360230A</td>
</tr>
<tr>
<td>Genesis Investment Alpha GmbH</td>
<td>FN373251Z</td>
</tr>
<tr>
<td>Genesis Investment Gamma GmbH</td>
<td>FN381969w</td>
</tr>
<tr>
<td>BST Enterprises GmbH</td>
<td>HRB120010 OLDENBURG</td>
</tr>
<tr>
<td>Pat Cornick International B.V.</td>
<td>KvK33238663</td>
</tr>
<tr>
<td>LiVest GmbH</td>
<td>HRB5991 HAMM</td>
</tr>
<tr>
<td>Omega Enterprises GmbH</td>
<td>HRB206645 OLDENBURG</td>
</tr>
<tr>
<td>Tau Enterprises GmbH</td>
<td>HRB204208 Oldenburg</td>
</tr>
<tr>
<td>LiVest Management GmbH &amp; Co KG</td>
<td>HRA3438 HAMM</td>
</tr>
<tr>
<td>Steinhoff UK Holdings Ltd</td>
<td>03738136</td>
</tr>
<tr>
<td>Steinhoff Service GmbH</td>
<td>HRB121300 OLDENBURG</td>
</tr>
</tbody>
</table>

#### Stripes (as debtor)

<table>
<thead>
<tr>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### SFHG (as debtor)

<table>
<thead>
<tr>
<th>Intercompany Participant</th>
<th>Company number</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
## Schedule 2
The Original Participating SEAG Lenders

<table>
<thead>
<tr>
<th>Original Participating SEAG Lender</th>
<th>SEAG Finance Document</th>
<th>Principal amount of SEAG Debt (excluding any interest thereon)</th>
<th>Email address</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
</tr>
</tbody>
</table>
Schedule 3  
The Original Participating SFHG Creditors

<table>
<thead>
<tr>
<th>Original Participating SFHG Creditor</th>
<th>SFHG Finance Document</th>
<th>Principal amount of SFHG Debt (excluding any interest thereon)</th>
<th>Email address</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
</tr>
</tbody>
</table>
## Schedule 4
### The Original Participating Stripes Lenders

<table>
<thead>
<tr>
<th>Original Participating Stripes Lender</th>
<th>Stripes Finance Document</th>
<th>Principal amount of Stripes Debt (excluding any interest thereon)</th>
<th>Email address</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
<td>INTENTIONALLY LEFT BLANK</td>
</tr>
</tbody>
</table>
Schedule 5
Form of Intercompany Participant Accession Letter

Note: This letter is only to be used where an Additional Intercompany Participant (as defined in the Lock-Up Agreement) is acceding to the Lock-Up Agreement.

To: [Steinhoff International Holdings N.V.] as the Company, via email to Louis.Dupreez@steinhoff.co.za and Richard.Heis@steinhoff.co.uk with a copy to [Project.Orange@linklaters.com]

From: [Intercompany Participant], company number: [●]

Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is an Intercompany Participant Accession Letter. Terms defined in the Agreement have the same meaning in this Intercompany Participant Accession Letter unless given a different meaning in this Intercompany Participant Accession Letter.

2 We agree to be bound by the terms of the Agreement as an Intercompany Participant.

3 This Accession Letter is governed by English law.

Intercompany Participant

By:

......................................................

[By:

......................................................]
Schedule 6
Form of Accession Letter

Note: This letter is only to be used where a creditor is acceding to the Lock-Up Agreement for the first time, in respect of Debt that it has Beneficial Ownership (as defined in the Lock-Up Agreement) of and that has not previously been Locked-Up Debt.

To: [Lucid Issuer Services Limited] as Calculation Agent, via email to [steinhoff@lucid-is.com]

From: [Additional Participant]

Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2 We agree to be bound by the terms of the Agreement as [a Participating SEAG Lender][ and ][a Participating Stripes Lender][ and ][a Participating SFHG Creditor].

3 Our Locked-Up Debt constitutes the principal amounts of Debt set out in the table below, plus any accrued unpaid interest thereon:

<table>
<thead>
<tr>
<th>SEAG Finance Document</th>
<th>Principal amount of SEAG Debt (excluding any interest thereon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €800,000,000 1.875% notes issued by SEAG on 24 July 2017, unconditionally and irrevocably guaranteed by the Company, due 2025;</td>
<td>![●]</td>
</tr>
<tr>
<td>(b) the €770,000,000 Schuldscheindarlehen originally made between, amongst others, SEAG (as borrower) and Bayerische Landesbank (as paying agent), comprised of:</td>
<td>![●]</td>
</tr>
<tr>
<td>(i) €402,500,000, 5 years variable, due 2020;</td>
<td>![●]</td>
</tr>
<tr>
<td>(ii) €92,000,000, 7 years variable, due 2022;</td>
<td>![●]</td>
</tr>
<tr>
<td>(iii) €50,000,000, 6 years variable, due 2021;</td>
<td>![●]</td>
</tr>
<tr>
<td>(iv) €15,000,000, 5 years variable, due 2020;</td>
<td>![●]</td>
</tr>
<tr>
<td>(v) €12,000,000, 5 years variable, due 2020;</td>
<td>![●]</td>
</tr>
<tr>
<td>(vi) €15,000,000, 7 years variable, due 2022;</td>
<td>![●]</td>
</tr>
</tbody>
</table>
(vii) €62,500,000, 5 years fixed, due 2020; [●]
(viii) €76,500,000, 7 years fixed, due 2022; [●]
(ix) €40,000,000, 5 years fixed, due 2022; and [●]
(x) €4,500,000, 10 years fixed, due 2025; [●]
(c) the €2,900,000,000 revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG (as borrower), Commerzbank International S.A. (as agent), and the Company (as guarantor); [●]
(d) Facility B of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor); Facility B1: [●] Facility B2: [●] Facility B3: [●]
(e) the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender); [●]
(f) the €250,000,000 single currency revolving facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Bayerische Landesbank (as lender); [●]
(g) the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc (as lender); [●]
(h) the €25,000,000 term facility agreement originally dated 23 March 2014 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Crédit Agricole Corporate and Investment Bank Deutschland (as lender); [●]
(i) the €25,000,000 short term credit facility agreement originally dated 31 May 2017 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and CaixaBank S.A. (as lender); [●]
(j) the €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Erste Group Bank AG (as lender); [●]
(k) the €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSBC Trinkaus & Burkhardt AG (as lender); [●]
(i) the €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSH Nordbank AG (as lender); 

(m) the €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Norddeutsche Landesbank Girozentrale (as lender);  

(n) the €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Raiffeisen Bank International AG (as lender);  

(o) the £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc acting through The Royal Bank of Scotland plc (as lender);  

(p) the €17,000,000 overdraft term facility agreement (undated) (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Société Générale (as lender);  

(q) the CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UBS Switzerland AG (as lender);  

(r) the €20,000,000 facility agreement originally dated 23 February 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UniCredit Bank Austria AG (as lender);  

(s) the €45,000,000 term facility agreement originally dated 12 May 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Commerzbank AG, Vienna branch (as lender);  

(t) the £20,000,000 overdraft term facility agreement originally dated 24 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Barclays Bank PLC (as lender);  

(u) the €15,000,000 term facility agreement originally dated 23 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HypoVereinsbank (as lender); and  

(v) the €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time)
originally made between the SEAG (as borrower) and Commerzbank AG (as lender).

<table>
<thead>
<tr>
<th>SFHG Finance Document</th>
<th>Principal amount of SFHG Debt (excluding any interest thereon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2021.</td>
<td></td>
</tr>
<tr>
<td>(b) the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2022.</td>
<td></td>
</tr>
<tr>
<td>(c) the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company (as guarantor), due 2023.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stripes Finance Document</th>
<th>Principal amount of Stripes Debt (excluding any interest thereon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Facility C of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor).</td>
<td></td>
</tr>
</tbody>
</table>

4 Our notice details for the purposes of Clause 24] (Notices) are as follows:

Email address:

5 This Accession Letter is governed by English law.
Additional Participant
By:

..........................................

[By:

..........................................
]
Schedule 7
Form of Transfer Notice (Participant to Additional Participant)

Note: This notice is only to be used where the Beneficial Ownership (as defined in the Lock-Up Agreement) of Debt has been transferred from a Participant under the Lock-Up Agreement to a person who is not already a Participant under the Lock-Up Agreement. This notice must be signed by both the Participant and the Additional Participant.

To: [Lucid Issuer Services Limited] as Calculation Agent, via email to [steinhoff@lucid-is.com]

From: [Participant] and [Additional Participant]

Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is a Transfer Notice (Participant to Additional Participant). Terms defined in the Agreement have the same meaning in this Transfer Notice (Participant to Additional Participant) unless given a different meaning in this Transfer Notice (Participant to Additional Participant).

2 [Additional Participant] agrees to be bound by the terms of the Agreement as [a Participating SEAG Lender] [and] [a Participating Stripes Lender] [and] [a Participating SFHG Creditor].

3 The principal amounts of Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred from [Participant] to [Additional Participant].

4 The principal amounts of Debt set out in the table below, plus any accrued unpaid interest thereon shall now constitute [Additional Participant’s] Locked-Up Debt.

5 [As indicated in the table below, certain amounts of the Debt set out in the table below were Locked-Up Debt as at the [Lock-Up Early Bird Fee Deadline and the] Lock-Up Fee Deadline and shall (provided the relevant conditions are met) be entitled to any [Lock-Up Early Bird Fee and] Lock-Up Fee that is payable in respect of such Debt in accordance with the terms of the Agreement.]

<table>
<thead>
<tr>
<th>SEAG Finance Document</th>
<th>Principal amount of SEAG Debt (excluding any interest thereon)</th>
<th>Principal amount qualifying for the Lock-Up Fee</th>
<th>Principal amount qualifying for the Lock-Up Early Bird Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €800,000,000 1.875% notes issued by SEAG on 24 July 2017, unconditionally and irrevocably guaranteed by the Company, due 2025;</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>(b) the €770,000,000 Schuldscheindarlehen originally made between, amongst others, SEAG (as</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
borrower) and Bayerische Landesbank (as paying agent), comprised of:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Tenure</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>i</td>
<td>€402,500,000</td>
<td>5 years variable</td>
<td>2020</td>
</tr>
<tr>
<td>ii</td>
<td>€92,000,000</td>
<td>7 years variable</td>
<td>2022</td>
</tr>
<tr>
<td>iii</td>
<td>€50,000,000</td>
<td>6 years variable</td>
<td>2021</td>
</tr>
<tr>
<td>iv</td>
<td>€15,000,000</td>
<td>5 years variable</td>
<td>2020</td>
</tr>
<tr>
<td>v</td>
<td>€12,000,000</td>
<td>5 years variable</td>
<td>2020</td>
</tr>
<tr>
<td>vi</td>
<td>€15,000,000</td>
<td>7 years variable</td>
<td>2022</td>
</tr>
<tr>
<td>vii</td>
<td>€62,500,000</td>
<td>5 years fixed</td>
<td>2020</td>
</tr>
<tr>
<td>viii</td>
<td>€76,500,000</td>
<td>7 years fixed</td>
<td>2022</td>
</tr>
<tr>
<td>ix</td>
<td>€40,000,000</td>
<td>5 years fixed</td>
<td>2022</td>
</tr>
<tr>
<td>x</td>
<td>€4,500,000</td>
<td>10 years fixed</td>
<td>2025</td>
</tr>
<tr>
<td>c</td>
<td>€2,900,000,000</td>
<td>revolving credit facility agreement</td>
<td>2 June 2016</td>
</tr>
<tr>
<td>d</td>
<td>Facility B of the $4,000,000,000 acquisition facilities agreement</td>
<td>5 August 2016</td>
<td></td>
</tr>
<tr>
<td>e</td>
<td>€250,000,000</td>
<td>multicurrency revolving credit facility agreement</td>
<td>1 July 2016</td>
</tr>
<tr>
<td>f</td>
<td>€250,000,000</td>
<td>single currency revolving facility agreement</td>
<td>3 August 2016</td>
</tr>
</tbody>
</table>
amended and/or restated from time to time) originally made between SEAG (as borrower) and Bayerische Landesbank (as lender);

(g) the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc (as lender);

(h) the €25,000,000 term facility agreement originally dated 23 March 2014 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Crédit Agricole Corporate and Investment Bank Deutschland (as lender);

(i) the €25,000,000 short term credit facility agreement originally dated 31 May 2017 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and CaixaBank S.A. (as lender);

(j) the €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Erste Group Bank AG (as lender);

(k) the €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSBC Trinkaus & Burkhardt AG (as lender);

(l) the €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSH Nordbank AG (as lender);

(m) the €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Norddeutsche Landesbank Girozentrale (as lender);

(n) the €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Raiffeisen Bank International AG (as lender);

(o) the £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended
and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc acting through The Royal Bank of Scotland plc (as lender);

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(p)</td>
<td>the €17,000,000 overdraft term facility agreement (undated) (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Société Générale (as lender);</td>
<td></td>
</tr>
<tr>
<td>(q)</td>
<td>the CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UBS Switzerland AG (as lender);</td>
<td></td>
</tr>
<tr>
<td>(r)</td>
<td>the €20,000,000 facility agreement originally dated 23 February 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UniCredit Bank Austria AG (as lender);</td>
<td></td>
</tr>
<tr>
<td>(s)</td>
<td>the €45,000,000 term facility agreement originally dated 12 May 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Commerzbank AG, Vienna branch (as lender);</td>
<td></td>
</tr>
<tr>
<td>(t)</td>
<td>the £20,000,000 overdraft term facility agreement originally dated 24 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Barclays Bank PLC (as lender);</td>
<td></td>
</tr>
<tr>
<td>(u)</td>
<td>the €15,000,000 term facility agreement originally dated 23 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HypoVereinsbank (as lender); and</td>
<td></td>
</tr>
<tr>
<td>(v)</td>
<td>the €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and Commerzbank AG (as lender).</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SFHG Finance Document</th>
<th>Principal amount of SFHG Debt (excluding any interest thereon)</th>
<th>Principal amount qualifying for the Lock-Up Fee</th>
<th>Principal amount qualifying for the Lock-Up Early Bird Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a)</td>
<td>the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A36564417  78
and the Company and SIHPL (as guarantors), due 2021.

(b) the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2022.

(c) the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company (as guarantor), due 2023.

<table>
<thead>
<tr>
<th>Stripes Finance Document</th>
<th>Principal amount of Stripes Debt (excluding any interest thereon)</th>
<th>Principal amount qualifying for the Lock-Up Fee</th>
<th>Principal amount qualifying for the Lock-Up Early Bird Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Facility C of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor).</td>
<td>Facility C: [●]</td>
<td>Facility C: [●]</td>
<td>Facility C: [●]</td>
</tr>
</tbody>
</table>

6 [Additional Participant’s] notice details for the purposes of Clause 24) (Notices) are as follows:

Email address:

7 This Transfer Notice (Participant to Additional Participant) is governed by English law.

Participant

By:

...........................................................

[By:

...........................................................

Additional Participant

By:
………………………………………….
[By:  
………………………………………….
………………………………………….]
Schedule 8
Form of Transfer Notice (Participant to Participant)

Note: This notice is only to be used where the Beneficial Ownership (as defined in the Lock-Up Agreement) of Debt has been transferred from a Participant under the Lock-Up Agreement to another Participant under the Lock-Up Agreement. This notice must be signed by both Participants.

To: Lucid Issuer Services Limited as Calculation Agent, via email to steinhoff@lucid-is.com
From: [Participant (transferor)] and [Participant (transferee)]
Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is a Transfer Notice (Participant to Participant). Terms defined in the Agreement have the same meaning in this Transfer Notice (Participant to Participant) unless given a different meaning in this Transfer Notice (Participant to Participant).

2 The principal amounts of Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred from [Participant] to [Participant].

3 [As indicated in the table below, certain amounts of the Debt set out in the table below were Locked-Up Debt as at the [Lock-Up Early Bird Fee Deadline and the]Lock-Up Fee Deadline and shall (provided the relevant conditions are met) be entitled to any [Lock-Up Early Bird Fee and]Lock-Up Fee that is payable in respect of such Debt in accordance with the terms of the Agreement.]

<table>
<thead>
<tr>
<th>SEAG Finance Document</th>
<th>Principal amount of SEAG Debt (excluding any interest thereon)</th>
<th>Principal amount qualifying for the Lock-Up Fee</th>
<th>Principal amount qualifying for the Lock-Up Early Bird Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €800,000,000 1.875% notes issued by SEAG on 24 July 2017, unconditionally and irrevocably guaranteed by the Company, due 2025;</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>(b) the €770,000,000 Schuldscheindarlehen originally made between, amongst others, SEAG (as borrower) and Bayerische Landesbank (as paying agent), comprised of:</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>(i) €402,500,000, 5 years variable, due 2020;</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>
(ii) €92,000,000, 7 years variable, due 2022;  

(iii) €50,000,000, 6 years variable, due 2021;  

(iv) €15,000,000, 5 years variable, due 2020;  

(v) €12,000,000, 5 years variable, due 2020;  

(vi) €15,000,000, 7 years variable, due 2022;  

(vii) €62,500,000, 5 years fixed, due 2020;  

(viii) €76,500,000, 7 years fixed, due 2022;  

(ix) €40,000,000, 5 years fixed, due 2022; and  

(x) €4,500,000, 10 years fixed, due 2025;  

(c) the €2,900,000,000 revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG (as borrower), Commerzbank International S.A. (as agent), and the Company (as guarantor);  

(d) Facility B of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor);  

(e) the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender);  

(f) the €250,000,000 single currency revolving facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Bayerische Landesbank (as lender);  

(g) the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated
from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc (as lender);

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(h)</td>
<td>the €25,000,000 term facility agreement originally dated 23 March 2014 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Crédit Agricole Corporate and Investment Bank Deutschland (as lender);</td>
<td>[●]</td>
</tr>
</tbody>
</table>

| (i) | the €25,000,000 short term credit facility agreement originally dated 31 May 2017 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and CaixaBank S.A. (as lender); | [●] | [●] | [●] |

| (j) | the €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Erste Group Bank AG (as lender); | [●] | [●] | [●] |

| (k) | the €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSBC Trinkaus & Burkhardt AG (as lender); | [●] | [●] | [●] |

| (l) | the €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSH Nordbank AG (as lender); | [●] | [●] | [●] |

| (m) | the €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Norddeutsche Landesbank Girozentrale (as lender); | [●] | [●] | [●] |

| (n) | the €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Raiffeisen Bank International AG (as lender); | [●] | [●] | [●] |

<p>| (o) | the £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc acting through The Royal Bank of Scotland plc (as lender); | [●] | [●] | [●] |</p>
<table>
<thead>
<tr>
<th>SFHG Finance Document</th>
<th>Principal amount of SFHG Debt (excluding any interest thereon)</th>
<th>Principal amount qualifying for the Lock-Up Fee</th>
<th>Principal amount qualifying for the Lock-Up Early Bird Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2021.</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
<tr>
<td>(b) the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2021.</td>
<td>[●]</td>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>
borrower) and the Company and SIHPL (as guarantors), due 2022.

| (c) | the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company (as guarantor), due 2023. |
| Principal amount of Stripes Debt (excluding any interest thereon) | Principal amount qualifying for the Lock-Up Fee | Principal amount qualifying for the Lock-Up Early Bird Fee |
| Facility C: [●] | Facility C: [●] | Facility C: [●] |

<table>
<thead>
<tr>
<th>Stripes Finance Document</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 This Transfer Notice (Participant to Participant) is governed by English law.</td>
</tr>
<tr>
<td>Participant</td>
</tr>
<tr>
<td>By:</td>
</tr>
<tr>
<td>…………………………………………..</td>
</tr>
<tr>
<td>[By:</td>
</tr>
<tr>
<td>…………………………………………..]</td>
</tr>
<tr>
<td>Participant</td>
</tr>
<tr>
<td>By:</td>
</tr>
<tr>
<td>…………………………………………..</td>
</tr>
<tr>
<td>[By:</td>
</tr>
<tr>
<td>…………………………………………..]</td>
</tr>
</tbody>
</table>
Schedule 9
Form of Increase Notice

Note: This notice is only to be used where the Beneficial Ownership (as defined in the Lock-Up Agreement) of Debt which has not previously been Locked-Up Debt has been transferred to a Participant under the Lock-Up Agreement from a person who is not a Participant under the Lock-Up Agreement (i.e. the debt has not previously been Locked-Up Debt).

To: [Lucid Issuer Services Limited] as Calculation Agent, via email to [steinhoff@lucid-is.com]
From: [Participant]
Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is an Increase Notice. Terms defined in the Agreement have the same meaning in this Increase Notice unless given a different meaning in this Increase Notice.

2 We write to inform you that the principal amounts of Debt (which has not previously been Locked-Up Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to us.

<table>
<thead>
<tr>
<th>SEAG Finance Document</th>
<th>Principal amount of SEAG Debt (excluding any interest thereon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) the €800,000,000 1.875% notes issued by SEAG on 24 July 2017, unconditionally and irrevocably guaranteed by the Company, due 2025;</td>
<td>[●]</td>
</tr>
<tr>
<td>(b) the €770,000,000 Schuldscheindarlehen originally made between, amongst others, SEAG (as borrower) and Bayerische Landesbank (as paying agent), comprised of:</td>
<td>[●]</td>
</tr>
<tr>
<td>(i) €402,500,000, 5 years variable, due 2020;</td>
<td>[●]</td>
</tr>
<tr>
<td>(ii) €92,000,000, 7 years variable, due 2022;</td>
<td>[●]</td>
</tr>
<tr>
<td>(iii) €50,000,000, 6 years variable, due 2021;</td>
<td>[●]</td>
</tr>
<tr>
<td>(iv) €15,000,000, 5 years variable, due 2020;</td>
<td>[●]</td>
</tr>
<tr>
<td>(v) €12,000,000, 5 years variable, due 2020;</td>
<td>[●]</td>
</tr>
<tr>
<td>(vi) €15,000,000, 7 years variable, due 2022;</td>
<td>[●]</td>
</tr>
<tr>
<td>(vii) €62,500,000, 5 years fixed, due 2020;</td>
<td>[●]</td>
</tr>
<tr>
<td>(viii) €76,500,000, 7 years fixed, due 2022;</td>
<td>[●]</td>
</tr>
<tr>
<td>No.</td>
<td>Description</td>
</tr>
<tr>
<td>-----</td>
<td>-------------</td>
</tr>
<tr>
<td>(ix)</td>
<td>€40,000,000, 5 years fixed, due 2022; and</td>
</tr>
<tr>
<td>(x)</td>
<td>€4,500,000, 10 years fixed, due 2025;</td>
</tr>
<tr>
<td>(c)</td>
<td>the €2,900,000,000 revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG (as borrower), Commerzbank International S.A. (as agent), and the Company (as guarantor);</td>
</tr>
<tr>
<td>(d)</td>
<td>Facility B of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor);</td>
</tr>
<tr>
<td>(e)</td>
<td>the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender);</td>
</tr>
<tr>
<td>(f)</td>
<td>the €250,000,000 single currency revolving facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Bayerische Landesbank (as lender);</td>
</tr>
<tr>
<td>(g)</td>
<td>the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc (as lender);</td>
</tr>
<tr>
<td>(h)</td>
<td>the €25,000,000 term facility agreement originally dated 23 March 2014 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Crédit Agricole Corporate and Investment Bank Deutschland (as lender);</td>
</tr>
<tr>
<td>(i)</td>
<td>the €25,000,000 short term credit facility agreement originally dated 31 May 2017 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and CaixaBank S.A. (as lender);</td>
</tr>
<tr>
<td>(j)</td>
<td>the €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Erste Group Bank AG (as lender);</td>
</tr>
<tr>
<td>(k)</td>
<td>the €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HSBC Trinkaus &amp; Burkhardt AG (as lender);</td>
</tr>
<tr>
<td>(l)</td>
<td>the €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time)</td>
</tr>
<tr>
<td>(m)</td>
<td>the €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Norddeutsche Landesbank Girozentrale (as lender);</td>
</tr>
<tr>
<td>(n)</td>
<td>the €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Raiffeisen Bank International AG (as lender);</td>
</tr>
<tr>
<td>(o)</td>
<td>the £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and National Westminster Bank Plc acting through The Royal Bank of Scotland plc (as lender);</td>
</tr>
<tr>
<td>(p)</td>
<td>the €17,000,000 overdraft term facility agreement (undated) (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Société Générale (as lender);</td>
</tr>
<tr>
<td>(q)</td>
<td>the CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UBS Switzerland AG (as lender);</td>
</tr>
<tr>
<td>(r)</td>
<td>the €20,000,000 facility agreement originally dated 23 February 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and UniCredit Bank Austria AG (as lender);</td>
</tr>
<tr>
<td>(s)</td>
<td>the €45,000,000 term facility agreement originally dated 12 May 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Commerzbank AG, Vienna branch (as lender);</td>
</tr>
<tr>
<td>(t)</td>
<td>the £20,000,000 overdraft term facility agreement originally dated 24 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and Barclays Bank PLC (as lender);</td>
</tr>
<tr>
<td>(u)</td>
<td>the €15,000,000 term facility agreement originally dated 23 June 2016 (as amended and/or restated from time to time) originally made between SEAG (as borrower) and HypoVereinsbank (as lender); and</td>
</tr>
<tr>
<td>(v)</td>
<td>the €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the SEAG (as borrower) and Commerzbank AG (as lender).</td>
</tr>
<tr>
<td>SFHG Finance Document</td>
<td>Principal amount of SFHG Debt (excluding any interest thereon)</td>
</tr>
<tr>
<td>-----------------------</td>
<td>---------------------------------------------------------------</td>
</tr>
<tr>
<td>(a) the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2021.</td>
<td>[●]</td>
</tr>
<tr>
<td>(b) the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and the Company and SIHPL (as guarantors), due 2022.</td>
<td>[●]</td>
</tr>
<tr>
<td>(c) the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and the Company (as guarantor), due 2023.</td>
<td>[●]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stripes Finance Document</th>
<th>Principal amount of Stripes Debt (excluding any interest thereon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Facility C of the $4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, SEAG and Stripes (as borrowers), J.P Morgan Europe Limited (as agent) and the Company (as guarantor).</td>
<td>Facility C: [●]</td>
</tr>
</tbody>
</table>

3. This Increase Notice is governed by English law.

Participant

By:

...................................................

[By:

...................................................]}
Schedule 10
Form of Holdings Confirmation Letter

[Note: This notice is only to be used where, following the SFHG/SEAG Record Time:

- a Participating SFHG Creditor or Participating SEAG Lender holding SEAG Eurobonds accedes to this Agreement by means of an Accession Letter or a Transfer Notice (Participant to Additional Participant); or
- a Participating SFHG Creditor or Participating SEAG Lender holding SEAG Eurobonds submits an Increase Notice, or as transferee, a Transfer Notice (Participant to Participant).

For the avoidance of doubt, this notice must be submitted in addition to the Accession Letter, Transfer Notice (Participant to Additional Participant), Increase Notice or Transfer Notice (Participant to Participant).]

To: [Lucid Issuer Services Limited] as Calculation Agent, via email to [steinhoff@lucid-is.com]

From: [Participating SFHG Creditor][Participating SEAG Lender]

Dated:

Dear Sirs

Steinhoff International Holdings N.V. - Lock-Up Agreement
dated [_______] (the “Agreement”)

1 We refer to the Agreement. This is a Holdings Confirmation Letter. Terms defined in the Agreement have the same meaning in this Holdings Confirmation Letter unless given a different meaning in this Holdings Confirmation Letter.

2 We refer to our [Accession Letter][Transfer Notice (Participant to Additional Participant)][Increase Notice][Transfer Notice (Participant to Participant)] dated___________ (the “Relevant Notice”).

3 As at the date of this Holdings Confirmation Letter, we are the Beneficial Owner of the [SFHG Debt][SEAG Eurobonds] set out in the Relevant Notice. We attach to this Holdings Confirmation Letter evidence of our Beneficial Ownership of such [SFHG Debt][SEAG Eurobonds].

Yours faithfully

[Participating SFHG Creditor][Participating SEAG Lender]:

.................................................................................................

Name of [Participating SFHG Creditor][Participating SEAG Lender]:

Email of [Participating SFHG Creditor][Participating SEAG Lender]:

Tel. of [Participating SFHG Creditor][Participating SEAG Lender]:
Schedule 11
Term Sheets
### SIHNV Terms (SEAG and SFHG Terms Only)

**SIHNV Deferred Guarantees**
- Total notional of existing SIHNV guaranteed debt of €7,567m plus accrued, deferred, rolled-up and/or subordinated interest, and fees set out in this term sheet, but excluding Support Letter Consent Fees, at SEAG and SFHG is crystallized at restructuring completion as separate deferred guarantee instruments (the “SIHNV Deferred Guarantees”)
- Structured for accounting purposes as off-balance sheet liability (assumes structuring does not prejudice the legal validity of the SIHNV Deferred Guarantees on the terms set out in this term sheet)
- SIHNV intercompany liabilities restated in full on a net basis
- English law

**Coverage**
- The SIHNV Deferred Guarantees cover a maximum amount equal to the restated primary obligations plus PIK interest on underlying debt instrument capped at 5% per annum (the “SIHNV Deferred Guarantee SEAG PIK Interest Cap”), provided that:
  - If the shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” below is not passed:
    - the PIK interest shall increase to 15% per annum on the underlying SEAG debt; and
    - the SIHNV Deferred Guarantee SEAG PIK Interest Cap is increased to 10% per annum.
  
  No PIK interest cap applies to debt instruments issued by SFHG. However, if the shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” below is not passed:
  
  - the PIK interest shall increase to 15% per annum on the underlying SFHG debt; and
  - a cap of 10% per annum shall apply to accrued PIK interest on the SFHG debt (the “SIHNV Deferred Guarantee SFHG PIK Interest Cap”).

**Coupon**
- SIHNV Deferred Guarantees: no interest
- Intercompany liabilities owed by SIHNV: current contractual rates (converted to PIK if currently on contractual cash pay interest)

**Maturity**
- 3 years from transaction close for crystallized debt and SIHNV intercompany debt, subject to a maturity long-stop date of 31 December 2021

**Cash Payout**
- SIHNV can at its discretion make cash payouts against the SIHNV Deferred Guarantees on a mandatory pro rata basis using any cash proceeds received by SIHNV with a restricted and permitted payment regime regarding other liabilities to

---

1 Debt figures in this Term Sheet are as at: (1) 31 March 2018 for intercompany debt including interest due and payable on or before 31 March 2018 (if applicable); (2) 25 June 2018 for external debt; and (3) 31 March 2018 for any currency conversions.
be agreed (to be subject to permitted payments in the ordinary course and an agreed approval regime)

- Such cash pay outs will reduce the SIHNV Deferred Guarantees on a pro rata basis and the outstanding claims at SEAG and SFHG and the SIHNV Deferred Guarantees amounts by that amount. For the avoidance of doubt such cash payouts will not reduce the SIHPL Deferred Guarantee Claim.

<table>
<thead>
<tr>
<th>Security Package</th>
<th>• Negative pledge and restrictive undertakings related to underlying South African assets (subject to carving out STAR, KAP, Unitrans and IEP) held by Steinhoff Investment Holdings Ltd and operation of SIHNV to be agreed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>• Existing equity to be unimpaired / to continue as is</td>
</tr>
</tbody>
</table>
| Recovery Cap     | • Total recoveries on all restated debt (taking into account the SIHNV Deferred Guarantees and restated primary obligations) capped at an amount equal to the par value of the restated primary obligations plus accrued interest (including accrued PIK interest on underlying restated primary obligations) and the fees set out in this term sheet  
- However, value from SIHNV Deferred Guarantees will assist to achieve an amount equal to par recovery on restated primary obligations and accrued PIK interest as per the SIHNV Deferred Guarantee SEAG PIK Interest Cap or the SIHNV Deferred Guarantee SFHG PIK Interest Cap (as applicable). Accrued PIK interest in excess of the SIHNV Deferred Guarantee SEAG PIK Interest Cap SIHNV or the Deferred Guarantee SFHG PIK Interest Cap can only be recovered from SEAG or SFHG respectively. |
| Impact of Payments | • The full amount of each separate SIHNV Deferred Guarantee remains outstanding until the cumulative debt repayments received or held for account of repayment, equal the amount of the original SIHNV Deferred Guarantee, plus PIK interest subject to the SIHNV Deferred Guarantee SEAG PIK Interest Cap or the SIHNV Deferred Guarantee SFHG PIK Interest Cap (as applicable). |
| STAR Share Sales | • In event of an accelerated book build process or any other (private) sale of STAR shares, the Group agrees to invite SIHNV Deferred Guarantee claimants who register with an agreed agent/the company and grant them the opportunity to put in a bid. In the event such bids equal the clearing price of the sale, creditors shall participate on a pro rata basis of their bid order volume relative to other orders at the market clearing price. |
| Covenants        | • Appropriate holding company incurrence covenants and consent rights. There will be no maintenance covenants.  
- Such covenants will include debt incurrence tests/ anti layering provisions / negative pledge / no restricted payments basket (excl. customary taxes and normal operating expenditure) / no acquisitions |

For the avoidance of doubt, under no circumstances shall the aggregate amount payable under the SIHNV Deferred Guarantees exceed the SIHNV guaranteed debt of €7,567m plus accrued, deferred, rolled-up and/or subordinated interest and fees (excluding the Support Letter Consent Fees) at restructuring completion.
## SEAG TERMS

<table>
<thead>
<tr>
<th>Restated Debt</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Tranche 1 (guaranteed debt): €4,885m plus accrued reinstated debt</td>
<td></td>
</tr>
<tr>
<td>- €1,673m 1st lien restated debt</td>
<td></td>
</tr>
<tr>
<td>- €3,212m 2nd lien restated debt</td>
<td></td>
</tr>
<tr>
<td>- Interest accrued, deferred, rolled-up and/or subordinated prior to close to be reinstated pro rata 1st/2nd lien</td>
<td></td>
</tr>
<tr>
<td>- Restated notional includes fees</td>
<td></td>
</tr>
<tr>
<td>- Both 1st and 2nd lien stapled to SIHNV crystallized debt</td>
<td></td>
</tr>
<tr>
<td>- English law</td>
<td></td>
</tr>
<tr>
<td>- Tranche 2 (unguaranteed debt i.e. no existing SIHNV guarantee): €238m</td>
<td></td>
</tr>
<tr>
<td>- €77m 1st lien restated debt</td>
<td></td>
</tr>
<tr>
<td>- €161m 2nd lien restated debt</td>
<td></td>
</tr>
<tr>
<td>- To include fees</td>
<td></td>
</tr>
<tr>
<td>- Interest accrued, deferred, rolled-up and/or subordinated prior to close to be restated pro rata 1st/2nd lien</td>
<td></td>
</tr>
<tr>
<td>- English law</td>
<td></td>
</tr>
<tr>
<td>- Intercompany liabilities being the €820m liability to SFHG (on a net basis) (equivalent of ZAR 10,227m liability; USD 1,220m liability and €870m asset); ZAR3,445m (equivalent of €236m) liability to SAHPL and €112m liability to AIH Investment Holding AG (AIH) to be restated in full as 2nd lien debt.</td>
<td></td>
</tr>
<tr>
<td>- Terms of 2nd lien debt to apply to the SAHPL and SFHG net intercompany liabilities and (unless an alternative structuring solution can be agreed between SEAG and AIH), such terms to apply to the AIH liability, but with the potential for priority payment for AIH ahead of the rest of the 2nd lien debt if required by AIH owing to legal and financial restrictions and considered appropriate by SEAG</td>
<td></td>
</tr>
<tr>
<td>- Intercompany liabilities of SEAG owed to other companies in the SEAG Group to remain unsecured</td>
<td></td>
</tr>
<tr>
<td>- Debt (including intercompany debt) to have limited recourse to SEAG for solvency purposes</td>
<td></td>
</tr>
<tr>
<td>- Based on European bank-side private debt documents, subject to any requirement in relation to the Euro Bond maturing 2025</td>
<td></td>
</tr>
<tr>
<td>- Appropriate minority protection rights to be granted to the SFHG/SEAG/AIH ICL including preemption rights and ability to participate pro-rata on any new money raise to the extent that it is offered to the SEAG creditors</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coupon</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- 1st Lien to accrue at: 10% PIK per annum capitalizing on a semi-annual basis</td>
<td></td>
</tr>
<tr>
<td>- 2nd Lien to accrue at: 10% PIK per annum capitalizing on a semi-annual basis</td>
<td></td>
</tr>
<tr>
<td>- Intercompany loans owed by SEAG to SFHG and SAHPL: 10% per annum capitalizing PIK on a semi-annual basis</td>
<td></td>
</tr>
<tr>
<td>- In the event that shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” below are not passed (i.e. failure of shareholders to appoint SIHNV nominees supported by the creditors) then the coupons on the 1st and 2nd lien debt and intercompany loans owed by SEAG will increase to 15% per annum capitalizing PIK on a semi-annual basis</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fees</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Basic lock-up agreement signing fee of 50bps with incremental fee of 50bps (to be reduced to take account of the fee paid in</td>
<td></td>
</tr>
</tbody>
</table>

---

2 This amount is subject to pro forma adjustments for the sale of Kika-Leiner and for the expiry of guarantees issued under the relevant guarantee facilities at or prior to completion.
respect of the second support letter) in the event that more than 75-85% of creditors in SEAG (as set out in the lock-up agreement) and 75% of creditors in the SUSHI acquisition facility (or such lower % as SEAG, SFHG, SUSHI and SIHNV may agree) sign the lock-up agreement by 8pm on 16 July 2018 or such later date as SIHNV may agree. Fee to be added to opening 1st ranking debt and be recoverable under the SIHNV Deferred Guarantee

- Rollover fee 100 bps for all creditors who sign the lock-up agreement and have rolled or will roll over debt in 2018; and
- Maturity fee 100 bps for all creditors who sign the lock-up agreement and have a contractual maturity prior to transaction close
- All fees conditional on completion of the restructuring

<table>
<thead>
<tr>
<th>Security Package</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Restated debt (and those intercompany liabilities owed to SFHG, AIH and SAHPL) to benefit from security on SEAG equity and assets, as set-out below:</td>
</tr>
<tr>
<td>- First ranking security over 100% of shares in SEAG</td>
</tr>
<tr>
<td>- First ranking security over all bank accounts held by SEAG</td>
</tr>
<tr>
<td>- First ranking security over receivables owed to SEAG. All such receivables to be documented under English law</td>
</tr>
<tr>
<td>- First ranking security over all shares held by SEAG in any of its subsidiaries and over any other assets of SEAG to the extent not already secured in favour of Opco lenders</td>
</tr>
<tr>
<td>- First ranking security over 100% of shares in Möbel Holding (immediate subsidiary of New Holdco)</td>
</tr>
<tr>
<td>- First ranking security over 100% of shares in SUSHI (which will be novated to SEAG, subject to cost and tax analysis)</td>
</tr>
<tr>
<td>- First ranking security over 100% of shares in any intermediate holding company above any Opco group (“Intermediate Holdcos”)</td>
</tr>
<tr>
<td>- First ranking security over 100% of the shares in New Holdco</td>
</tr>
<tr>
<td>- First ranking security over 100% of the shares in Steinhoff UK Holdings Ltd. (SUKH)</td>
</tr>
<tr>
<td>- Limited recourse guarantees and asset security at SEAG Opcos where possible and subject to Opco consent</td>
</tr>
<tr>
<td>- Guarantees and all asset security from New Holdco(s), Möbel, SUSHI and Intermediate Holdcos,</td>
</tr>
<tr>
<td>- No intercompany claims to share in 1st lien security</td>
</tr>
<tr>
<td>- All future intragroup funding of SEAG, Möbel to be by way of equity or deeply subordinated debt in each case injected by its immediate parent company and pledged/assigned as security for the restated SEAG debt instrument</td>
</tr>
<tr>
<td>- Security package subject i) to any restrictions under secured Opco financings ii) feasibility iii) and cost benefit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 3 years from transaction close (for both external and i/c debt), subject to a maturity long-stop date of 31 December 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Voluntary Prepayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Both 1st/2nd lien repayable anytime at par + accrued</td>
</tr>
<tr>
<td>• 1st lien to be called/paid down before 2nd lien in all circumstances</td>
</tr>
<tr>
<td>• The Company will not have the ability to pay individual 1st/2nd lien creditors without paying pro rata the rest of holders in that class (e.g. the SFHC/SEAG/AIH intercompany loans)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Disposals</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Any asset disposal process by SEAG (or its subsidiaries) or SUSHI initiated at the discretion of the board of New Holdco, subject to Shareholder approval mechanism if required by the Dutch civil code or SIHNV’s constitutional documents</td>
</tr>
<tr>
<td>• &gt;50% vote of SEAG 2nd lien creditors required to approve any material asset disposal once final and binding bids received</td>
</tr>
<tr>
<td>- Disposal proceeds applied according to the following waterfall;</td>
</tr>
</tbody>
</table>
- First, to reduce accrued PIK interest under 1sts Lien (Tranche 1 and 2 pro-rata)
- Second, to reduce restated primary obligations in 1st Lien (Tranche 1 and 2 pro-rata)
- Third, to reduce accrued PIK interest under 2nd Lien (Tranche 1 and 2 pro-rata)
- Fourth, to reduce restated primary obligations in 2nd Lien (Tranche 1 and 2 pro-rata)

- Carve out from disposal proceeds by SEAG (or its subsidiaries) or SUSHI for operational funding purposes to be determined by New HoldCo on case by case basis
- SFHG and SAHPL intercompany loans vote as any other 2nd Lien creditor. AIH intercompany liability votes as any other 2nd Lien creditor (subject to agreement to an alternative financing structure).

### Equity
- Existing equity to be unimpaired / to continue

### Recovery Cap
- Total recoveries on all restated debt (taking into account, without limitation, recoveries under SIHNV Deferred Guarantees) capped at par plus accrued PIK interest and fees on restated primary obligations
- Value from SIHNV Deferred Guarantee will assist to achieve an amount equal to par recovery on restated primary obligations and PIK interest as per the SIHNV Deferred Guarantee SEAG PIK Interest Cap, but accrued PIK interest in excess of the SIHNV Deferred Guarantee SEAG PIK Interest Cap can only be recovered from SEAG

### Subrogation
- Subrogation principles to apply to all repayments of debts

### Information
- Proposal assumes information provided by the company is materially complete and accurate

### Covenants
- Agreed limited incurrence covenants and consents, subject to any restrictions from existing OpCo financings

### Conditionality
- Subject to Board approval
- Intention to achieve solutions for each debt cluster concurrently
- Waiver of all existing defaults and events of default (by whatever description) or which may otherwise arise by virtue of implementation of the restructuring.
- Cease of re-imbursement of creditor advisory costs at deal completion to preserve liquidity

### Advisors
- Pre-agreed fees of professional advisors to the SEAG creditors to be covered by SEAG

### New Money
- Any new money at SIHNV, SEAG or SFHG must be offered pro rata to SEAG and SFHG lenders pro rata to their exposure of the debt at the relevant borrower (i.e., for new money at SIHNV, pro rata for all debt owed by both SFHG and SEAG, for new money at SFHG, pro rata for SFHG debt owed; and for new money at SEAG or its subsidiaries, pro rata for SEAG debt owed). If new money can be raised on more attractive terms than those offered by the relevant lenders, then the Group has flexibility to accept
- For the purpose of such participation rights on new money at SEAG or its subsidiaries, SFHG creditors willing to participate will be deemed to hold their pro rata share of the amount under the SFHG / SEAG intercompany loan at that time
- For any new money before the completion of the restructuring, only creditors who have more than €75m notional in debt (across the relevant Steinhoff entities) and who have signed the lock-up agreement shall have a right to participate.
- Incremental debt basket of €[500] million for potential new money tranche structured on a “Last in, first out” basis
## Convert Term Sheet Proposal

### CONVERT TERMS

| Restated Debt                      | 1st ranking restated debt of €3,737m plus any accrued interest and fees at or prior to completion  |
|                                   | - €2,681m restated convertible bonds plus any accrued interest and fees at or prior to completion  |
|                                   | - €1,056m intercompany loan owed to SIHPL plus any accrued interest  |
|                                   | - 21s, 22s and 23s to participate pro-rata  |
| 2nd ranking restated debt of €791m plus any accrued interest | 2nd ranking debt to only apply to the intercompany liability of €791m owed to SIHL  |
| Contractual agreement between 21s, 22s and 23s to the effect that so long as any amounts owed to 21s or 22s remain outstanding, the 21s and 22s will receive their pro rata share of any debt repayments by SFHG to the 21s, 22s and 23s as if their entire original restated debt plus accrued interest of the 21s and 22s remains outstanding. In the event that SIHPL is not subject to legal and financial restrictions with respect to acceding to this contractual agreement (including any statutory and regulatory approvals), SIHPL will in good faith consider acceding to the contractual agreement in respect of its intercompany claim against SFHG  |
| For the avoidance of doubt, any cash payment received by the 21s and 22s from SIHPL will result in a corresponding reduction in the amounts owed by SFHG to the 21s and 22s.  |
| For the avoidance of doubt, any cash payment received by the 21s, 22s and 23s from SFHG and SIHNV will result in a corresponding reduction in the amounts owed by SFHG to the 21s, 22s and 23s.  |
| 21 and 22 CBs to be restated at SFHG (adjusted for any closing pay-down) and stapled to the SIHNV Deferred Guarantee and the SIHPL Deferred Guarantee (as defined below)  |
| 23 CBs to be restated at SFHG and stapled to the SIHNV Deferred Guarantee  |
| Intercompany liabilities restated in full on a net basis (where applicable), including €1,056m owed to SIHPL and €791m owed to SIHL  |
| All debt (including intercompany debt) to have limited recourse to SFHG for solvency purposes  |

| Coupon                           | Restated Convertible Bonds accrue at 10% PIK per annum capitalizing on a semi-annual basis  |
|                                  | Intercompany liabilities to accrue at 10% PIK per annum capitalizing on a semi-annual basis  |
|                                  | In the event that the shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” below is not passed (i.e. failure of shareholders to appoint SIHNV nominees supported by the creditors), then the coupons on the 1st and 2nd ranking debt and intercompany loans owed by SFHG will increase to 15% per annum capitalizing PIK on a semi-annual basis.  |
|                                  | In the event that the shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” above is not passed (i.e. failure of shareholders to appoint SIHNV nominees supported by the creditors), the SIHNV Deferred Guarantee SFHG PIK Interest Cap will apply.  |
| Fees                                                                 | • Basic lock-up agreement signing fee of 15bps with incremental fee of 85bps (to be reduced to take account of the fee paid in respect of the second support letter) in the event that 75% of each of the 21, 22 and 23 CBs sign the lock-up agreement by 8pm on 16 July 2018 or such later date as SIHNV may agree. Fee to be added to opening debt and be recoverable under the SIHNV Deferred Guarantee.  
• All fees conditional on completion of the restructuring |
| Maturity                                                             | • 3 years from transaction close (for both external and i/c debt), subject to a maturity long-stop date of 31 December 2021 |
| Security and covenant package                                       | • Restated debt (including intercompany liabilities) to benefit from security on SFHG shares, Hemisphere International Properties B.V. shares and other SFHG assets, but excluding Möbel shares  
• Agreed limited incurrence covenants and consents |
| Voluntary Prepayment                                                | • All converts repayable anytime at par + accrued  
• 1st ranking to be paid/called down before the 2nd ranking in all circumstances  
• The Company will not have the ability to pay individual creditors without paying pro rata the rest of holders in that class |
| SIHPL Deferred Guarantee                                           | • Guarantee claim at SIHPL to be crystallised in an amount equal to €1,581m but payment deferred on terms (the “SIHPL Deferred Guarantee”)  
  - Interest on the SIHPL Deferred Guarantee: none  
  - SIHPL Deferred Guarantee reduces with any pay-down by SIHPL  
• SIHPL Deferred Guarantee shall not cover any increase of applicable PIK from 10 to 15% per annum |
| SIHPL Cash Payout                                                   | • SIHPL shall use its reasonable endeavours to make a paydown in the region of c.25% on 21/22 CBs by 31-Mar-19. This estimate is based on a material buffer of 40% over current information regarding known claims. Any cash pay-out repays restated 21 and 22 CB principal plus accrued 10% PIK coupon  
• The Group undertakes to work with SIHPL directors to consider on an ongoing basis (and at least quarterly) any opportunities to make cash payout under the SIHPL Deferred Guarantee based on a quasi-liquidation distribution methodology |
| Recovery Cap                                                        | Total recoveries on all restated debt (taking into account recoveries under the SIHNV Deferred Guarantee, the SIHPL Deferred Guarantee and restated primary obligations at SFHG) capped at par plus fees and accrued interest including future accrued PIK interest on restated primary obligations  
• Value from both SIHNV Deferred Guarantee and SIHPL Deferred Guarantee will assist to achieve an amount equal to par recovery on restated primary obligations and accrued PIK interest  
• However, if the shareholder resolution in “Governance Terms: SIHNV Supervisory Board and Management Board” is not passed, the SIHNV Deferred Guarantee SFHG PIK Interest Cap and the accrued PIK interest covered by the SIHPL Deferred Guarantee shall be 10% per annum. In such circumstances, accrued PIK interest in excess of the respective caps can be recovered from SFHG. |
<table>
<thead>
<tr>
<th>Equity</th>
<th>• Existing equity to be unimpaired/to continue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subrogation</td>
<td>• Subrogation principles to apply to all repayments of relevant debts. In the event that SIHPL is not subject to legal and financial restrictions on subordinating its subrogated claim against SFHG (including any statutory and regulatory approvals), SIHPL will in good faith consider subordinating its subrogated claim against SFHG.</td>
</tr>
<tr>
<td>Information</td>
<td>• Proposal assumes information provided by the company is complete and accurate</td>
</tr>
<tr>
<td>Advisors</td>
<td>• Pre-agreed fees of professional advisors to the SFHG committee to be covered by SFHG</td>
</tr>
</tbody>
</table>
TERMS

Supervisory & Management Board:
- It is agreed that constitution of Supervisory Board and Management Board will be discussed and agreed with creditors during the lock-up period. Management Board to consist of no more than 5 board members. Agreement to this does not require SIHNV shareholder consent.
- Proposed process to be implemented following execution of the lock up: (i) creditors’ representatives to meet current Supervisory Board and Management Board with a view to understanding current composition, skill set etc of the SB and MB; (ii) search for independent and appropriately qualified board members with requisite skill set to be conducted by the Nominations Committee in consultation with the creditor representatives to identify nominees undertaken and led by Nominations Committee. Board members will need to comply with Dutch and South African legal requirements including due recognition of diversity and gender equality; (iii) new appointments require shareholder consent at the first shareholders meeting, prior to then agreed nominees, pending formal appointment by the shareholders, can act on the basis of a power of attorney in relation to the management board and appropriate arrangements to the extent legally permitted in relation to the Supervisory Board.
- If shareholders do not approve the resolution to appoint new board members (as referred to above), this shall result in: (i) a 15% PIK rate to apply to SFHG and SEAG reinstated debt; and (ii) an increase in the SIHNV Deferred Guarantee SEAG PIK Interest Cap from 5 to 10% per annum (with the SIHNV Deferred Guarantee and SIHPL Deferred Guarantee on the SFHG reinstated debt remaining at 10%).

Litigation sub-committees
- Supervisory Board litigation sub-committee to be established with oversight of the litigation conducted by the management team
- Management Board litigation sub-committee: to be established and chaired by one member of the SIHNV Management Board; composition otherwise to be agreed but to consist of people with relevant litigation (and jurisdiction) skill set.

New HoldCo
- To be implemented from the restructuring effective date
- 6 board members
- SEAG creditors have a contractual right to make nominations of appropriately qualified and independent people to the majority (4/6) of the New HoldCo board in consultation with SIHNV (with no nomination rights in relation to the minority of 2). If by way of nominations, SIHNV commits to approve unless such nomination is clearly not in the best interests of SEAG, SFHG or SIHNV (fiduciary out) in which case the creditors continue to have the right to nominate a new candidate. SIHNV similarly retains ability to replace directors in circumstances where directors are not acting in the interest of New HoldCo (fiduciary out). Minority board members will not have casting vote/minority protection rights.
- No SIHNV shareholder approval required for appointment of New HoldCo board.
- SIHNV shareholder consent will be required for sale of material assets if required by Dutch civil code or SIHNV’s constitutional document.

- Upon approval of any such sale (or potential sale) to a potential purchaser (“Potential Purchaser”) by the HoldCo board, SIHNV shall convene a shareholders meeting to approve such sale unless the Management Board (or the Supervisory Board when approving the Management Board’s decision), objectively consider the terms of the proposed sale, including any break fee, to be clearly unreasonable.
- If shareholders’ consent is sought and not obtained, this will give rise to a mandatory prepayment event requiring prepayment within 12 weeks of the shareholders’ meeting of an amount of SEAG debt equal to the estimated net proceeds of the proposed sale and an obligation to pay any break fee to the Potential Purchaser. For the avoidance of doubt, the funds raised by SIHNV to meet the mandatory prepayment will be paid directly to SEAG for SEAG to repay the SEAG debt in accordance with its debt documentation in return for a release of the security over the relevant material asset and the material asset will remain within the Steinhoff Group as a direct subsidiary of SIHNV. If SIHNV fail to raise sufficient funds to satisfy the mandatory prepayment during this period, this will give rise to an event of default under the SEAG security documents with respect to the relevant business in order to effect the proposed sale of that business.

**SFHG**
- 2 members of SIHNV Management Board nominated by newly constituted SIHNV Management Board

**SEAG and Möbel**
- To reflect the New HoldCo board

**Opco Boards**
- SEAG cluster OpCo boards composition to be decided by New HoldCo board

**SIHPL**
- New board to consist of Louis Du Preez and Philip Dieperink (already appointed) together with one board member nominated by the 21 and 22 CBs
Schedule 12
Steps Plan
Disclaimer

This implementation steps plan has been prepared by Linklaters LLP ("LL") in its capacity as legal adviser to Steinhoff International Holdings N.V. ("NV" together with its subsidiaries the "Group") in connection with a proposed restructuring of various debt facilities of the Group (the "Restructuring"), in relation to which the relevant parties have entered into a lock-up agreement (the "Steps Plan") and has been reviewed and commented on by Allen & Overy LLP ("A&O"), Latham & Watkins LLP ("LW") and Kirkland & Ellis LLP ("K&E") (each as legal advisers to certain creditors of the Group) (LL, A&O, LW and K&E, together with any other adviser to the Group, the "Advisers" and each an "Adviser").

By receiving a copy of this, each recipient agrees to be bound by the following limitations:

(i) This Steps Plan has been prepared in connection with Project Orange and may not be used for any other purpose.

(ii) This Steps Plan provides a high-level overview of the implementation of the Restructuring but should not be regarded as a complete or comprehensive description of the legal and practical issues of the Restructuring. It does not include the same level of analysis or the same caveats as a formal legal opinion or memorandum of advice and should be understood accordingly. This Steps Plan does not constitute and should not be taken as constituting the giving of advice to any person by any Adviser. To the fullest extent permitted by law, no duty is owed by any Adviser to any person, whether in contract or in tort or under statute or otherwise (including in negligence) with respect to or in relation to this Steps Plan.

(iii) The Steps Plan is based on English law and the Advisers’ understanding of published practice in the UK as in effect at the date of this Steps Plan. To the extent that the laws or practice of any other jurisdiction may be relevant, the Advisers’ advice is subject to the effect of such laws and practice and, subject to the following sentence, the Advisers express no view on such laws or practice. The analysis contained herein regarding Dutch and German legal considerations has been provided (and reviewed) by Dutch and German counsel respectively, is subject to the terms and conditions agreed with such counsel and no other Adviser accepts responsibility for such analysis.

(iv) No Adviser assumes any obligation to notify you of future changes in law or practice which may affect the advice in this Steps Plan or otherwise to update this Steps Plan in any respect.

(v) For the purpose of preparing this Steps Plan, LL and the other advisers to the Group, have relied on certain information provided to them by NV and the Group in relation to the Restructuring. LL and the other advisers to the Group, assume that this information, along with any other factual statements included in this Steps Plan, is true and accurate and neither LL nor the other advisers to the Group have made any enquiry and express no view as to the correctness or appropriateness of any factual, business or commercial matter set out in this Steps Plan. No representation or warranty, express or implied, is or will be made as to or in relation to the fairness, accuracy or completeness of the information and no Adviser shall be responsible for updating the final draft of this Steps Plan. No Adviser nor any of its partners, associates, representatives, agents or employees (current or former) shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Steps Plan, whether in writing or verbally, in connection with the Restructuring.

(vi) This Steps Plan is to be read in conjunction with the relevant legal documentation, any legal or tax opinions, memoranda and other advice prepared by any Adviser or any other advisers instructed by the Group or by you in the course of the Restructuring and of its implementation.

(vii) This Steps Plan is strictly private and confidential and may contain information which is commercially sensitive. Except where required by any relevant law or regulation, neither this Steps Plan nor any of its contents may be disclosed, copied, reproduced, distributed or made available to (in whole or in part and in any form, whether written, oral or otherwise), or be relied on by, any person or party without LL’s prior written consent.

(viii) No Adviser accepts any responsibility or legal liability to any person in connection with this Steps Plan.
# Contents

1. Introduction .................................................................................................................. 4
2. Indicative timeline ......................................................................................................... 5
3. Pre-restructuring simplified group structure chart ...................................................... 6
4. Initial steps .................................................................................................................... 7
5. Contractual Restructuring ............................................................................................ 9
6. Alternative Restructuring ........................................................................................... 19
7. Post-restructuring simplified group structure chart .................................................. 29
1 Introduction

- The purpose of this implementation steps plan (the “Steps Plan”) is to describe in high level terms a structure for implementing the proposed restructuring (the “Restructuring”) detailed in the term sheet (the “Term Sheet”) appended to the lock-up agreement (the “Lock-up Agreement”) to which this Steps Plan is also appended.

- This Steps Plan is subject to amendment and/or revision in accordance with the amendment provisions in the Lock-up Agreement.

- Following certain initial steps (as detailed in section 4), the Restructuring will be implemented either through:
  
  (i) the Contractual Restructuring (as detailed in section 5);
  
  (ii) the Alternative Restructuring (as detailed in section 6); or
  
  (iii) a combination of the Contractual Restructuring and the Alternative Restructuring.

- The steps set out in this Steps Plan are intended to occur in the order indicated below.

- This Steps Plan should be read in conjunction with, and is subject to, the terms set out in the Term Sheet and Lock-up Agreement.

- The agreements used to implement the Restructuring will reflect the terms described in the Term Sheet.

- All steps remain subject to further review and consideration and remain subject to tax, accounting and competition / anti-trust analysis. Each step will need to be considered in light of any mandatory requirements applying under relevant laws at the relevant time.

- This Steps Plan does not purport to provide legal, tax, accounting or financial advice and is for informational purposes only. This Steps Plan is not a comprehensive summary of all of the steps required in connection with the Restructuring.

- The steps set out in this Steps Plan assume that a positive going concern prognosis in relation to Steinhoff Europe AG (“SEAG”) and Steinhoff Finance Holding GmbH (“SFHG”) can be established.

- This Steps Plan is not a substitute for any enquiries that you should make or independent advice that you should receive and, in particular, is not a substitute for reviewing the documents through which it is intended that the Restructuring will be implemented.

- Terms used but not defined in this Steps Plan have the meaning given to them in the Lock-up Agreement.
**2 Indicative timeline**

- External / third party approvals obtained
- Incorporation of relevant new holdcos
- Lock-up Agreement signed
- Announcement
- Cleansing pack published
- Commencement of applicable corporate governance changes (if applicable)

**Lock-up Agreement becomes effective**

- Relevant documents finalised
- Resolutions passed
- Determination of method of implementation

- Deadline for Lock-up Early Bird Fee

- **COMI shift(s)**
  - SEAG and SFHG CVA proposals and statements of affairs delivered to nominees (as applicable)
  - Launch of PSL in relation to SUSHI and SFHG schemes (as applicable)

- **Scheme documents submitted to English court**
  - CVA nominee(s) to provide notice of CVA meetings
  - Scheme convening hearings
  - Notices sent convening scheme meetings

- **CVA(s) and schemes effective**
  - Filing of documents with English court in relation to CVA(s) and schemes
  - End of CVA challenge period

- **Application for Chapter 15 recognition (if applicable)**

- **Execution of documents**
- Transfer of relevant shares to relevant new holdcos (if applicable)

- **Documents effective**
- **Remaining corporate governance changes to be implemented**

- **Vote (resolution) in relation to Eurobonds passed**
- **Right to challenge resolution under Eurobonds ends**

- **Scheme sanction hearings and filing of orders with Companies House**

- **CVA(s) and schemes effective**
  - CVA nominee(s) to provide notice of CVA meetings
  - Scheme meetings
  - CVA meetings

- **Application for Chapter 15 recognition (if applicable)**

- **End of CVA challenge period**

- **Right to challenge resolution under Eurobonds ends**

- **Deadline for Lock-up Early Bird Fee**

- **External / third party approvals obtained**
- **Incorporation of relevant new holdcos**
- **Lock-up Agreement signed**
- **Announcement**
- **Cleansing pack published**
- **Commencement of applicable corporate governance changes (if applicable)**

- **Launch of consent solicitations in relation to SFHG**
- **Circulation of amendment requests in relation to SEAG and SUSHI**
- **Launch of consent solicitation in relation to the Eurobonds**

- **Countersigned amendments / amendment and restatement requests received (SEAG and SUSHI)**
- **Written resolutions passed in relation to SFHG / resolutions passed at meetings**

- **Remainder corporate governance changes to be implemented**

- **Documents effective**

- **Deadlines for Consent Solicitations**
- **External / third party approvals obtained**
- **Incorporation of relevant new holdcos**
- **Lock-up Agreement signed**
- **Announcement**
- **Cleansing pack published**
- **Commencement of applicable corporate governance changes (if applicable)**

- **Launch of consent solicitations in relation to SFHG**
- **Circulation of amendment requests in relation to SEAG and SUSHI**
- **Launch of consent solicitation in relation to the Eurobonds**

- **Deadline for Lock-up Early Bird Fee**
3 Pre-restructuring simplified group structure chart

Notes:
- Unless otherwise stated, this slide shows third party debt figures as at 25 June 2018. These figures do not include accrued interest, fees or costs. These figures reflect drawn amounts.
- Unless otherwise stated, this slide shows key intercompany debt figures as at 31 March 2018. The amounts shown are net figures and where intercompany debt is denominated in a currency other than euro, all such amounts have been converted to euro for ease of review (at ZAR 1:EUR 0.069 / USD 1:EUR 0.812). These figures include accrued interest (due and payable on or before 31 March 2018) but do not include accrued fees or costs.
## Initial steps

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>Lock-up Agreement launched.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>NV announces launch of Lock-up Agreement on the Johannesburg Stock Exchange and Frankfurt Stock Exchange, through the relevant clearing systems and on NV’s website.</td>
<td>Likely to occur immediately upon launch of the Lock-up Agreement.</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td>Commencement of implementation of corporate governance changes in accordance with the terms of the Lock-up Agreement and/or Term Sheet (if applicable).</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td>Deadline for financial creditors (excluding intercompany creditors) to have signed or acceded to the Lock-up Agreement to be entitled to the Lock-up Early Bird Fee (as defined in the Lock-up Agreement).</td>
<td>8:00 pm London time on 16 July 2018 or such later time as determined by NV in its sole discretion.</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td>Lock-up Agreement becomes effective in accordance with its terms.</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td>Group and each relevant creditor to have obtained relevant external and/or third party approvals.</td>
<td>TBC if any required.</td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td>Each new holdco, as agreed to be necessary or desirable for the purposes of the Term Sheet by LL, A&amp;O, LW and K&amp;E, to be incorporated, with the initial shares held by a nominee.</td>
<td>Jurisdiction of incorporation to be confirmed subject to tax and subject to consultation with LL, A&amp;O, LW and K&amp;E. SPV until later implementation steps. However, if it is feasible to incorporate any relevant new holdco into the Group and to implement the transfer of the relevant shares to any relevant new holdco (in particular the transfer of the shares held by SEAG to New SEAG Holdco (as defined below)) in advance.</td>
</tr>
</tbody>
</table>
### Determination as to whether:

(i) the Contractual Restructuring is implemented;
(ii) the Alternative Restructuring is implemented; or
(iii) a combination of the Contractual Restructuring and the Alternative Restructuring is implemented.

It is anticipated that the Alternative Restructuring will likely be implemented unless sufficient numbers of creditors have signed or acceded to the Lock-up Agreement to implement the Contractual Restructuring as applicable to any Group company.
5 Contractual Restructuring

If the following thresholds are achieved in respect of one or more of SEAG, SFHG, and/or Stripes US Holding Incorporated ("SUSHI"), the Restructuring as affecting the creditors of such company will be implemented via the Contractual Restructuring. For the avoidance of doubt, if the thresholds are not met in relation to all of SEAG, SFHG and SUSHI, those companies where the thresholds have been met will implement the Restructuring as affecting such companies via the Contractual Restructuring and for the companies where the thresholds have not been met, the Restructuring will be implemented through the Alternative Restructuring.

5.1 SEAG

If the following percentages of SEAG creditors sign up or accede to the Lock-up Agreement, the contractual amendment provisions of the relevant financing arrangements will be utilised to implement the restructuring of the SEAG Finance Agreements (as defined below):

(i) noteholders holding an aggregate of 75 per cent. of the outstanding amount of the €800,000,000 1.875% notes issued by SEAG due 2025 (the “Eurobonds”);

(ii) lenders holding an aggregate of 100 per cent. of the outstanding amount of the €2,900,000,000 multicurrency revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) and originally made between, amongst others, SEAG (as borrower) and Commerzbank International S.A. (as agent);

(iii) lenders holding an aggregate of 100 per cent. of the outstanding amount of tranches B1, B2 and B3 of the US$4,000,000,000 acquisition facilities agreement originally dated 5 August 2016 (as amended and/or restated from time to time) and originally made between, amongst others, SEAG and SUSHI (as borrowers) and J.P Morgan Europe Limited (as agent) (the “Acquisition Facility”);

(iv) lenders holding an aggregate of 100 per cent. of the outstanding amount of the €250,000,000 multicurrency revolving credit facility agreement originally dated 1 July 2016 (as amended and/or restated from time to time) and originally made between SEAG (as borrower) and J.P Morgan Securities Plc (as lender);

(v) each of the lenders under the below listed tranches of Schuldscheindarlehen (the “SSDs”) in the aggregate outstanding amount of €770,000,000, with each of the SSDs made between, amongst others, SEAG (as borrower) and the respective lender:

(a) €402,500,000, 5 years variable, due 2020;

(b) €92,000,000, 7 years variable, due 2022;

(c) €50,000,000, 6 years variable, due 2021;
Generally applicable
Applicable to SEAG / SUSHI
Applicable to SFHG

(d) €15,000,000, 5 years variable, due 2020;
(e) €12,000,000, 5 years variable, due 2020;
(f) €15,000,000, 7 years variable, due 2022;
(g) €62,500,000, 5 years fixed, due 2020;
(h) €76,500,000, 7 years fixed, due 2022;
(i) €40,000,000, 5 years fixed, due 2022; and
(j) €4,500,000, 10 years fixed, due 2025;

(vi) lenders holding an aggregate of 100 per cent. of the outstanding amount of the €250,000,000 single currency revolving facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) and originally made between SEAG (as borrower) and Bayerische Landesbank (as lender);

(vii) lenders holding an aggregate of 100 per cent. of the outstanding amount of each other bilateral facility pursuant to which SEAG is the borrower, as further detailed in the definition of “SEAG Finance Documents” in the Lock-up Agreement; and

(viii) intercompany creditors holding an aggregate of 100 per cent. of the aggregate outstanding amount of the intercompany liabilities of SEAG to other Group companies (the “SEAG Intercompany Agreements”),

the financing arrangements in (i) to (viii), “SEAG Finance Agreements”.

5.2 SUSHI

If lenders holding an aggregate of 100 per cent. of the outstanding amount of tranche C of the Acquisition Facility (the “SUSHI Debt”) sign up or accede to the Lock-up Agreement, the contractual amendment provisions of the Acquisition Facility will be utilised to implement the restructuring of the SUSHI Debt.
5.3 SFHG

If the following percentages\(^1\) of noteholders sign up or accede to the Lock-up Agreement, the contractual amendment provisions of the relevant convertible notes will be utilised to implement the restructuring of the SFHG debt:

(i) noteholders holding an aggregate of 75 per cent. of the outstanding amount of the €465,000,000 4% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, made between, among others, SFHG (as borrower) and NV and Steinhoff International Holdings Proprietary Limited (“SIHPL”) (as guarantors), due 2021;

(ii) noteholders holding an aggregate of 75 per cent. of the outstanding amount of the €1,116,300,000 1.25% guaranteed convertible bonds dated 23 November 2015, as amended from time to time, made between, among others, SFHG (as borrower) and NV and SIHPL (as guarantors), due 2022; and

(iii) noteholders holding an aggregate of 75 per cent. of the outstanding amount of the €1,100,000,000 1.25% guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, made between, among others, SFHG (as borrower) and NV (as guarantor), due 2023 (together with (i) and (ii), the “Convertible Bonds”).

5.4 Implementation steps

Note: to the extent that not all of SEAG, SUSHI and SFHG are implementing the Restructuring via the Contractual Restructuring, the steps below will be adjusted as applicable to reflect the use of the Alternative Restructuring for the companies that are unable to implement the Restructuring via the Contractual Restructuring.

Note: the Contractual Restructuring presumes that all of the new holdcos will be considered to be necessary or desirable. However, this is subject to change as a result of further tax planning and/or as a result of legal advice or cost/benefit considerations.

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>Documents finalised, including, but not limited to:</td>
<td>Based on, among other factors, tax and accounting implications and cost/benefit analysis, to be considered whether:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• consent solicitations in relation to the Convertible Bonds;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• consent solicitation in relation to the Eurobonds;</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) The percentages below reflect the support levels required to provide confidence that a resolution will be passed. The thresholds for passing a written resolution are higher than those specified in some cases, being 90 per cent. of the aggregate principal amount for the 2021s and the 2022s and 75 per cent. of the aggregate principal amount for the 2023s. In addition the quorum for a meeting of the 2023s is 66 2/3 per cent., but the voting level required at the meeting remains at 75 per cent.
<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>amendment agreements for each of the SEAG Finance Agreements;</td>
<td>(i) New Holdco, New Holdco(2), New SFHG Holdco, New SFHG Subco and/or New SEAG Holdco should be incorporated;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>amendment agreement for the SUSHI Debt;</td>
<td>(ii) any further new holdcos should be incorporated (for example, as parents of any operating companies for the purpose of granting security);</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the new SEAG term loan;</td>
<td>(iii) the shares in SUSHI are to be transferred to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the amended and restated Eurobond (if applicable);</td>
<td>(iv) the borrower under the new SEAG term loan should be SEAG or New SEAG Holdco;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the amended and restated Convertible Bonds;</td>
<td>(v) the issuer under the amended and restated Eurobond (if applicable) should be SEAG or New SEAG Holdco if feasible and if not SEAG; and/or</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the NV Deferred Guarantees;</td>
<td>(vi) New SFHG Subco should be substituted in the place of SFHG as issuer under the amended and restated Convertible Bonds.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>the SIHPL Deferred Guarantee;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>any intercreditor agreements;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>any security documents;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>any new money facility agreements (if applicable);</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>transfer documents to effect the transfer of Steinhoff Möbel Holding Alpha GmbH (&quot;Möbel&quot;) to New Holdco or New Holdco(2);</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>transfer documents to effect the transfer of SUSHI to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>transfer documents to effect the transfer of Hemisphere to New SFHG Subco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>transfer documents to effect the transfer of shares held in relevant operating companies to one or more new holdcos (if applicable).</td>
<td>To the extent any shares in any Group company have been sold or transferred prior to the relevant date (for example, the</td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>-----------------</td>
<td>----------</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>Documents to be consistent with the terms of the Term Sheet(s).</td>
<td>preference shares held in Atterbury Europe BV and the shares in the Kika-Leiner Opco (s), these will not be transferred pursuant to the Restructuring.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Relevant resolutions of:</td>
<td>Which companies will need to provide resolutions will depend on which companies are undertaking the Restructuring pursuant to the Contractual Restructuring. It is likely that those companies providing security or whose intercompany positions may be affected will need to enter into the appropriate resolutions.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) NV;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) SEAG;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iii) SFHG;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iv) SUSHI;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(v) Möbel;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(vi) SIHPL;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(vii) each other relevant Group company;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(viii) any new holdcos, approving the Restructuring and any steps which affect such company.</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td>Launch of the consent solicitation process in respect of the Convertible Bonds with a view to obtaining a written resolution: publication of the relevant launch announcement(s) and distribution of the relevant consent solicitation memorandum to the relevant holders of the Convertible Bonds.</td>
<td>The consent solicitations will seek to amend and restate the Convertible Bonds and provide a NV Deferred Guarantee and, where applicable, a SIHPL Deferred Guarantee. They will also provide for any security package agreed. If considered necessary to substitute SFHG as issuer with New SFHG Subco, the consent solicitations will also provide for this. The consent solicitations will be launched with a view to obtaining the thresholds required to obtain written resolutions (90% of</td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>-----------------</td>
<td>----------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>aggregate principal amount for the 2021s and 2022s, 75% of aggregate principal amount for the 2023s) or to hold a meeting of bondholders within 5 business days (assuming the proposed amendments to the time period for meetings of bondholders have been approved by the relevant series of Convertible Bonds prior to the launch of the consent solicitations) of the launch date of the consent solicitations with the lower applicable consent thresholds.</td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td>Launch of the consent solicitation process in respect of the Eurobonds with a view to passing by way of a vote without meeting: publication of the relevant invitation.</td>
<td>The Eurobond consent solicitation process will seek to exchange the Eurobonds for the new SEAG term loan, the amended and restated Eurobond (if applicable) and a NV Deferred Guarantee. It will also provide for any security package agreed.</td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td>Circulation of the amendment request seeking the consent of the relevant agents and bilateral lenders (including the holders of the SSDs) under the SEAG Finance Agreements (excluding the Eurobonds and the SEAG Intercompany Agreements) to the steps required to implement the Restructuring at SEAG pursuant to the Contractual Restructuring.</td>
<td>The SEAG amendment will seek to exchange all SEAG Finance Agreements (excluding the Eurobonds and the SEAG Intercompany Agreements) for the new SEAG term loan and, where applicable, a NV Deferred Guarantee. It will also provide for any security package agreed.</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td>Circulation of the amendment request seeking the consent of the agent under tranche C of the Acquisition Facility to the steps required to implement the Restructuring at SUSHI pursuant to the Contractual Restructuring.</td>
<td>The SUSHI amendment will seek to either: (i) amend and restate the SUSHI Debt (with a SEAG guarantee) and provide a NV Deferred Guarantee or (ii) exchange the SUSHI Debt</td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>---------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td>Necessary thresholds met for the passing of the Extraordinary Resolutions by way of written resolution, publication of relevant results announcement and execution of Supplemental Trust Deeds.</td>
<td>for the new SEAG term loan and a NV Deferred Guarantee (in which case a guarantee will also be provided by SUSHI). It will also provide for any security package agreed.</td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td>In the event that the Extraordinary Resolutions in respect of the consent solicitations are not passed by way of written resolution:</td>
<td>If the necessary thresholds of written resolutions are not passed, meetings of bondholders can be held instead.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) Quorate meetings of the holders of the relevant Convertible Bonds to vote on the resolutions to amend and restate the Convertible Bonds as per the terms of the Restructuring and the Term Sheet.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) Publication of the relevant results announcements and execution of supplemental trust deed (if not completed previously).</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td>Necessary thresholds met for the passing of a vote without meeting in relation to the Eurobonds.</td>
<td>This requires a quorum of at least 50% of the Eurobonds by value and requires a qualified majority of at least 75% of the voting rights participating in the vote to approve. If the necessary thresholds of a vote without meeting are not met, a “second” (physical) meeting can be called which is quorate if holders representing at least 25% of the</td>
</tr>
</tbody>
</table>
### Key

- Generally applicable
- Applicable to SEAG / SUSHI
- Applicable to SFHG

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.</td>
<td></td>
<td>In the event that the Extraordinary Resolutions are not passed by way of written resolution and there is no quorate meeting:&lt;br&gt;(i) Adjourned meetings of the holders of the relevant Convertible Bonds to vote on the resolutions to amend and restate the Convertible Bonds as per the terms of the Restructuring and the Term Sheet.&lt;br&gt;(ii) Publication of the relevant results announcements and execution of supplemental trust deed (if not completed previously).</td>
<td>If the meeting has been adjourned for lack of quorum, the resolutions will require holders representing 75% of the outstanding aggregate principal amount of each series of Convertible Bonds cast at the adjourned meeting to vote in favour of the resolution (with a quorum at such meetings of at least 50%, of the outstanding aggregate principal amount of that series of Convertible Bonds).</td>
</tr>
<tr>
<td>11.</td>
<td></td>
<td>Period for challenge by holders of the Eurobonds of the resolution ends or, where a bondholder has filed a legal challenge in court, an approval process (Freigabeverfahren) has been completed successfully with the competent higher regional court or the legal challenge has been dismissed by the competent regional court.</td>
<td>The challenge period ends one month following the publication of the majority resolution.</td>
</tr>
<tr>
<td>12.</td>
<td></td>
<td>Countersigned amendment requests received from the relevant agents and bilateral lenders (including the holders of the SSDs) in relation to the SEAG Finance Agreements (excluding the Eurobonds and the SEAG Intercompany Agreements).</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td></td>
<td>Countersigned amendment request received from the agent in relation to the SUSHI Debt.</td>
<td></td>
</tr>
<tr>
<td>14.</td>
<td></td>
<td>Execution by all relevant parties (including any relevant agents, trustees, creditors and Group companies) of all documents required to implement the Contractual Restructuring.</td>
<td></td>
</tr>
</tbody>
</table>
Subject to the satisfaction or waiver of the relevant conditions precedent (including any inter-conditionality of the applicable documents), documentation implementing the Restructuring shall become effective, including (but not limited to):

(i) the new SEAG term loan;
(ii) the amended and restated Eurobond (if applicable);
(iii) the amended and restated Convertible Bonds;
(iv) the NV Deferred Guarantees;
(v) the SIHPL Deferred Guarantee;
(vi) any intercreditor agreements;
(vii) all security documents;
(viii) the amended and restated (or documented) intercompany agreements;
(ix) any new money facility agreements (if applicable);
(x) transfer documents to effect the transfer of Möbel to New Holdco or New Holdco(2);
(xi) transfer documents to effect the transfer of SUSHI to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;
(xii) transfer documents to effect the transfer of Hemisphere to New SFHG Subco;
(xiii) transfer documents to effect the transfer of the shares held by SEAG in Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH, Steinhoff Europe AG, Steinhoff Möbel Holding GmbH, Steinhoff International Sourcing and Trading Ltd., Steinhoff Digital GmbH, White Rock Insurance (Gibraltar) PCC Ltd, Norfolk Reinsurance Company Ltd, Conforama Investissement 2 SAS, Genesis Investment Holding GmbH and Atterbury Europe BV to New SEAG Holdco; and
(xiv) transfer documents to effect the transfer of shares held in relevant operating companies to one or more new holdcos (if applicable).

The order in which the relevant documents become effective is to be considered further.

To the extent any shares in any Group company have been sold or transferred prior to the relevant date (for example, the preference shares held in Atterbury Europe BV and the shares in the Kika-Leiner Opcos), these will not be transferred pursuant to the Restructuring.

To the extent transfers of shares in Group companies have occurred at an earlier time, the relevant documents will instead be effective at such time.
<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.</td>
<td></td>
<td>To the extent completion of such transfer has not previously occurred (i.e. as a consequence of the documents listed in the preceding step), transfer of:</td>
<td>The Series A Preferred Stock (equivalent to 2 per cent. of the total shares in SUSHI) remain held by management.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) 100 per cent. of the shares in Möbel from SFHG to New Holdco or New Holdco(2);</td>
<td>To the extent any shares in any Group company have been sold or transferred prior to the relevant date (for example, the preference shares held in Atterbury Europe BV and the shares in the Kika-Leiner Opco), these will not be transferred pursuant to the Restructuring.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) 100 per cent. of the common stock in SUSHI from NV to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iii) 100 per cent. of the shares in Hemisphere from SFHG to New SFHG Subco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iv) the shares in Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH, Steinhoff Europe AG, Steinhoff Möbel Holding GmbH, Steinhoff International Sourcing and Trading Ltd., Steinhoff Digital GmbH, White Rock Insurance (Gibraltar) PCC Ltd, Norfolk Reinsurance Company Ltd, Conforama Investissement 2 SAS, Genesis Investment Holding GmbH and Atterbury Europe BV held by SEAG from SEAG to New SEAG Holdco; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(v) the relevant shares held in relevant operating companies to one or more new holdcos (if applicable).</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td></td>
<td>Remaining corporate governance changes to be implemented in accordance with the Lock-up Agreement and Term Sheet.</td>
<td>Such steps may include changes to constitutional documents of certain of NV’s European or US subsidiaries as necessary.</td>
</tr>
</tbody>
</table>
6 Alternative Restructuring

Note: to the extent that one or more of SEAG, SUSHI and SFHG are implementing the Restructuring via the Contractual Restructuring, the steps below will be adjusted as applicable to reflect the use of the Contractual Restructuring for the companies that are implementing the Restructuring via the Contractual Restructuring.

Note: the Alternative Restructuring presumes that all of the new holdcos will be considered to be necessary or desirable. However, this is subject to change as a result of further tax planning and/or as a result of legal advice or cost/benefit considerations.

6.1 Pre-implementation steps

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>Completion of the necessary steps to establish the COMI of SEAG in England and Wales.</td>
<td>It is intended that, in relation to SEAG, the Alternative Restructuring will be implemented by way of a CVA (which, if considered necessary or desirable, may be accompanied by an English administration) following the establishment of COMI of SEAG in England and Wales. To be considered whether any further actions are required following the COMI shift (including, without limitation, relocation of corporate seat or merger) to reduce the likelihood of Austrian law continuing to apply to SEAG.</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>Completion of the necessary steps to establish the COMI of SFHG in to England and Wales.</td>
<td>It is intended that, in relation to SFHG, the Alternative Restructuring may be implemented by way of a CVA (which, if considered necessary or desirable, may be accompanied by an English administration) following the establishment of COMI of SFHG</td>
</tr>
</tbody>
</table>
### Documents finalised, including, but not limited to:

- **SEAG CVA documents** (including proposal and nominee report and all other incidental and necessary documents);
- **SUSHI scheme documents** (including explanatory statement, and all other incidental and necessary documents in accordance with Part 26 of the Companies Act 2006);
- **SFHG CVA documents** (including proposal and nominee report and all other incidental and necessary documents) or **SFHG scheme documents** (including explanatory statement, and all other incidental and necessary documents in accordance with Part 26 of the Companies Act 2006);
- the new **SEAG term loan**;
- the amended and restated **Eurobond** (if applicable);
- the amended and restated **Convertible Bonds**;

**Comments**

Based on, among other factors, tax and accounting implications and cost/benefit analysis, to be considered whether:

(i) **there should be a CVA or a scheme at SFHG**;
(ii) **New Holdco, New Holdco(2), New SFHG Holdco, New SFHG Subco, and/or New SEAG Holdco should be incorporated**;
(iii) **any further new holdcos should be incorporated** (for example, as parents of any operating companies for the purpose of granting security);
(iv) **the shares in SUSHI are to be**
<table>
<thead>
<tr>
<th>No.</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• the NV Deferred Guarantees;</td>
<td>transferred to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
</tr>
<tr>
<td></td>
<td>• the SIHPL Deferred Guarantee;</td>
<td>(v) the borrower under the new SEAG term loan should be SEAG or New SEAG Holdco;</td>
</tr>
<tr>
<td></td>
<td>• any intercreditor agreements;</td>
<td>(vi) the issuer under the amended and restated Eurobond (if applicable) should be SEAG or New SEAG Holdco if feasible and if not SEAG; and/or</td>
</tr>
<tr>
<td></td>
<td>• any security documents;</td>
<td>(vii) New SFHG Subco should be substituted in the place of SFHG as issuer under the amended and restated Convertible Bonds.</td>
</tr>
<tr>
<td></td>
<td>• the amended and restated (or documented) intercompany agreements;</td>
<td>To the extent any shares in any Group company have been sold or transferred prior to the relevant date (for example, the preference shares held in Atterbury Europe BV and the shares in the Kika-Leiner Opcos), these will not be transferred pursuant to the Restructuring.</td>
</tr>
<tr>
<td></td>
<td>• any new money facility agreements (if applicable);</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• transfer documents to effect the transfer of Möbel to New Holdco or New Holdco(2);</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• transfer documents to effect the transfer of SUSHI to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• transfer documents to effect the transfer of Hemisphere to New SFHG Subco;</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• transfer documents to effect the transfer of the shares held by SEAG in Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH, Steinhoff Europe AG, Steinhoff Möbel Holding GmbH, Steinhoff International Sourcing and Trading Ltd., Steinhoff Digital GmbH, White Rock Insurance (Gibraltar) PCC Ltd, Norfolk Reinsurance Company Ltd, Conforama Investissement 2 SAS, Genesis Investment Holding GmbH and Atterbury Europe BV to New SEAG Holdco; and</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• transfer documents to effect the transfer of shares held in relevant operating companies to one or more new holdcos (if applicable).</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Documents to be consistent with the terms of the Term Sheet(s).</td>
<td></td>
</tr>
</tbody>
</table>

4. Relevant resolutions of:
   (i) NV;
   (ii) SEAG;

Which companies will need to provide resolutions will depend on which companies are undertaking the Restructuring pursuant to the Alternative Restructuring. It is likely that
### Key

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(iii)</td>
<td>SFHG;</td>
<td></td>
<td>those companies providing security or whose intercompany positions may be affected will need to enter into the appropriate resolutions.</td>
</tr>
<tr>
<td>(iv)</td>
<td>SUSHI;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v)</td>
<td>Möbel;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi)</td>
<td>SIHPL;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii)</td>
<td>each other relevant Group company; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii)</td>
<td>any new holdcos,</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>approving the Restructuring and any steps which affect such company.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 6.2 Implementation

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>Launch of practice statement letter by SUSHI in relation to a scheme of arrangement under Part 26 of the Companies Act 2006 (the “SUSHI Scheme”) to implement the SEAG / SUSHI restructuring and undertake all steps necessary in connection with the SUSHI Scheme.</td>
<td>The SUSHI Scheme will seek to either: (i) amend and restate the SUSHI Debt and provide a NV Deferred Guarantee or (ii) exchange the SUSHI Debt for the new SEAG term loan and a NV Deferred Guarantee (in which case a guarantee will also be provided by SUSHI). It will also provide for any security package agreed. It will also, to the extent necessary, provide any consents for the transfer of SUSHI to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco.</td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>CVA proposal and statement of affairs delivered to the CVA nominee in relation to the SEAG CVA (the “SEAG CVA”).</td>
<td>The SEAG CVA will seek to: (i) exchange all SEAG Finance Agreements (excluding the SEAG Intercompany Agreements) for</td>
</tr>
</tbody>
</table>
### Comments

- **the new SEAG term loan, the amended and restated Eurobond (if applicable) and, where applicable, a NV Deferred Guarantee; and (ii) effect the relevant amendments to the SEAG Intercompany Agreements. It will also provide for any security package agreed.**

- **To be considered whether an English law CVA or scheme of arrangement at SFHG is necessary to implement the Restructuring at SFHG.**
  - The preferred route is an English law CVA at SFHG to implement the Restructuring at SFHG.
  - The SFHG CVA will seek to amend and restate the Convertible Bonds and provide a NV Deferred Guarantee and, where applicable, a SIHPL Deferred Guarantee. It will also provide for any security package agreed. To the extent that it is considered necessary to substitute SFHG as issuer with New SFHG Subco, the SFHG CVA will also provide for this.
  - It is currently anticipated that the above would be implemented under the SFHG Scheme, if for any reason the SFHG CVA is not feasible.

### Tables

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td>Generally applicable</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td>Generally applicable</td>
<td></td>
</tr>
</tbody>
</table>
| 3.  |     | **CVA proposal and statement of affairs delivered to the CVA nominee in relation to the SFHG CVA (the “SFHG CVA”);** or (if the SFHG CVA is not feasible for any reason and there is no other alternative) Launch of practice statement letter by SFHG in relation to a scheme of arrangement under Part 26 of the Companies Act 2006 (the “SFHG Scheme”) to implement the SFHG restructuring and undertake all steps necessary in connection with the SFHG Scheme. | **To be considered whether an English law CVA or scheme of arrangement at SFHG is necessary to implement the Restructuring at SFHG.**
  - The preferred route is an English law CVA at SFHG to implement the Restructuring at SFHG.
  - The SFHG CVA will seek to amend and restate the Convertible Bonds and provide a NV Deferred Guarantee and, where applicable, a SIHPL Deferred Guarantee. It will also provide for any security package agreed. To the extent that it is considered necessary to substitute SFHG as issuer with New SFHG Subco, the SFHG CVA will also provide for this.
  - It is currently anticipated that the above would be implemented under the SFHG Scheme, if for any reason the SFHG CVA is not feasible. |
<p>| 4.  |     | <strong>SUSHI shall make an application to the English court in respect of the SUSHI Scheme</strong>                                                                                                                                                                                                 |                                                                                                                                                                                                         |</p>
<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.</td>
<td></td>
<td>SFHG shall make an application to the English court in respect of the SFHG Scheme (i.e. submission of documents for the convening hearing).</td>
<td>Not applicable if proceeding with the SFHG CVA.</td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td>SFHG CVA Nominee shall submit their nominee report to the English court.</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td>SFHG CVA Nominee shall submit their nominee report to the English court.</td>
<td>Not applicable if proceeding with SFHG Scheme.</td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td>Convening hearing for the SUSHI Scheme.</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td>Convening hearing for the SFHG Scheme.</td>
<td>Not applicable if proceeding with the SFHG CVA.</td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td>SUSHI shall convene a creditors meeting in relation to the SUSHI Scheme as directed by the English court.</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td></td>
<td>SFHG shall convene a creditors meeting in relation to the SFHG Scheme as directed by the English court.</td>
<td>Not applicable if proceeding with the SFHG CVA.</td>
</tr>
<tr>
<td>12.</td>
<td></td>
<td>SEAG CVA Nominee to provide notice of the SEAG CVA meetings to the relevant creditors.</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td></td>
<td>SFHG CVA Nominee to provide notice of the SFHG CVA meetings to the relevant creditors.</td>
<td>Not applicable if proceeding with SFHG Scheme.</td>
</tr>
<tr>
<td>14.</td>
<td></td>
<td>Meeting of relevant creditors to approve the SEAG CVA. Each Participating SEAG Lender and Group company with an intercompany claim against SEAG, shall vote in favour of the SEAG CVA (by attending in person or by proxy). Möbel, as shareholder of SEAG, shall also provide relevant approvals to the SEAG CVA.</td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td></td>
<td>Meeting of relevant creditors to approve the SFHG CVA. Each Participating SFHG Lender and Group company with an intercompany claim against SFHG, shall vote in</td>
<td>Not applicable if proceeding with SFHG Scheme.</td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>---------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------</td>
</tr>
<tr>
<td>16</td>
<td></td>
<td>Meeting of relevant creditors to approve the SUSHI Scheme. Each Participating Stripes Lender shall vote in favour of the SUSHI Scheme (by attending in person or by proxy).</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td></td>
<td>Meeting of relevant creditors to approve the SFHG Scheme. Each Participating SFHG Lender shall vote in favour of the SFHG Scheme (by attending in person or by proxy).</td>
<td><em>Not applicable if proceeding with the SFHG CVA.</em></td>
</tr>
<tr>
<td>18</td>
<td></td>
<td>SEAG CVA chairman to file a report with the English court.</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
<td>SFHG CVA chairman to file a report with the English court.</td>
<td><em>Not applicable if proceeding with SFHG Scheme.</em></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td>Sanction hearing documents filed for SUSHI Scheme.</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
<td>Sanction hearing documents filed for SFHG Scheme.</td>
<td><em>Not applicable if proceeding with the SFHG CVA.</em></td>
</tr>
<tr>
<td>22</td>
<td></td>
<td>SUSHI Scheme sanction hearing.</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td></td>
<td>SFHG Scheme sanction hearing.</td>
<td><em>Not applicable if proceeding with the SFHG CVA.</em></td>
</tr>
<tr>
<td>24</td>
<td></td>
<td>As soon as reasonably practicable after the English court sanctions the SUSHI Scheme, SUSHI shall file the sanction order with Companies House.</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td></td>
<td>As soon as reasonably practicable after the English court sanctions the SFHG Scheme, SFHG shall file the sanction order with Companies House.</td>
<td><em>Not applicable if proceeding with the SFHG CVA.</em></td>
</tr>
<tr>
<td>26</td>
<td></td>
<td>Application for Chapter 15 recognition of the SUSHI Scheme (if required).</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td></td>
<td>End of the period for relevant creditors to challenge the SEAG CVA.</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td></td>
<td>End of the period for relevant creditors to challenge the SFHG CVA.</td>
<td><em>Not applicable if proceeding with SFHG Scheme.</em></td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>----------------</td>
<td>----------</td>
</tr>
<tr>
<td>29.</td>
<td></td>
<td>Terms of the SEAG CVA to become effective.</td>
<td>The SEAG CVA, SFHG CVA / SFHG Scheme and the SUSHI Scheme will become effective at the same time.</td>
</tr>
<tr>
<td>30.</td>
<td></td>
<td>Terms of the SFHG CVA to become effective.</td>
<td>Not applicable if proceeding with SFHG Scheme. The SEAG CVA, SFHG CVA / SFHG Scheme and the SUSHI Scheme will become effective at the same time.</td>
</tr>
<tr>
<td>31.</td>
<td></td>
<td>Terms of the SFHG Scheme to become effective.</td>
<td>Not applicable if proceeding with SFHG CVA. The SEAG CVA, SFHG CVA / SFHG Scheme and the SUSHI Scheme will become effective at the same time.</td>
</tr>
<tr>
<td>32.</td>
<td></td>
<td>Terms of the SUSHI Scheme to become effective.</td>
<td>The SEAG CVA, SFHG CVA / SFHG Scheme and the SUSHI Scheme will become effective at the same time.</td>
</tr>
<tr>
<td>33.</td>
<td></td>
<td>Execution by all relevant parties (including any relevant agents, trustees, authorised signatories and Group companies) of all documents required to implement the Alternative Restructuring. Documents to be released at the relevant times.</td>
<td>It is anticipated that signing authority will be granted as part of the schemes and CVAs.</td>
</tr>
<tr>
<td>34.</td>
<td></td>
<td>Subject to the satisfaction or waiver of the relevant conditions precedent (including any inter-conditionality of the applicable documents), documentation implementing the Restructuring shall become effective, including (but not limited to): (i) the new SEAG term loan; (ii) the amended and restated Eurobond (if applicable); (iii) the amended and restated Convertible Bonds;</td>
<td>The order in which the relevant documents become effective is to be considered further. To the extent any shares in any Group company have been sold or transferred prior to the relevant date (for example, the preference shares held in Atterbury Europe</td>
</tr>
<tr>
<td>No.</td>
<td>Key</td>
<td>Step / Document</td>
<td>Comments</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>----------------</td>
<td>----------</td>
</tr>
<tr>
<td>(iv)</td>
<td>the NV Deferred Guarantees;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(v)</td>
<td>the SIHPL Deferred Guarantee;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vi)</td>
<td>any intercreditor agreements;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(vii)</td>
<td>all security documents;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(viii)</td>
<td>the amended and restated (or documented) intercompany agreements;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(ix)</td>
<td>any new money facility agreements (if applicable);</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(x)</td>
<td>transfer documents to effect the transfer of Möbel to New Holdco or New Holdco(2);</td>
<td></td>
<td>BV and the shares in the Kika-Leiner Opcos, these will not be transferred pursuant to the Restructuring. To the extent transfers of shares in Group companies have occurred at an earlier time, the relevant documents will instead be effective at such time.</td>
</tr>
<tr>
<td>(xi)</td>
<td>transfer documents to effect the transfer of SUSHI to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xii)</td>
<td>transfer documents to effect the transfer of Hemisphere to New SFHG Subco;</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xiii)</td>
<td>transfer documents to effect the transfer of the shares held by SEAG in Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH, Steinhoff Europe AG, Steinhoff Möbel Holding GmbH, Steinhoff International Sourcing and Trading Ltd., Steinhoff Digital GmbH, White Rock Insurance (Gibraltar) PCC Ltd, Norfolk Reinsurance Company Ltd, Conforama Investissement 2 SAS, Genesis Investment Holding GmbH and Atterbury Europe BV to New SEAG Holdco; and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(xiv)</td>
<td>transfer documents to effect the transfer of shares held in relevant operating companies to one or more new holdcos (if applicable).</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 35. | | To the extent completion of such transfer has not previously occurred (i.e. as a consequence of the documents listed in the previous step), transfer of: |
| (i) | 100 per cent. of the shares in Möbel from SFHG to New Holdco or New Holdco(2); | | The Series A Preferred Stock (equivalent to 2 per cent. of the total shares in SUSHI) remain held by management. |
| (ii) | 100 per cent. of the common stock in SUSHI from NV to Möbel, New Holdco, New Holdco(2), SEAG or New SEAG Holdco; | | To the extent any shares in any Group company have been sold or transferred |
### Step / Document

<table>
<thead>
<tr>
<th>No.</th>
<th>Key</th>
<th>Step / Document</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>(iii)</td>
<td></td>
<td>100 per cent. of the shares in Hemisphere from SFHG to New SFHG Subco; the shares in Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH, Steinhoff Europe AG, Steinhoff Möbel Holding GmbH, Steinhoff International Sourcing and Trading Ltd., Steinhoff Digital GmbH, White Rock Insurance (Gibraltar) PCC Ltd, Norfolk Reinsurance Company Ltd, Conforama Investissement 2 SAS, Genesis Investment Holding GmbH and Atterbury Europe BV held by SEAG from SEAG to New SEAG Holdco; and the relevant shares held in any opcos to a new holdco (if applicable).</td>
<td>prior to the relevant date (for example, the preference shares held in Atterbury Europe BV and the shares in the Kika-Leiner Opcos), these will not be transferred pursuant to the Restructuring.</td>
</tr>
<tr>
<td>36.</td>
<td></td>
<td>Remaining corporate governance changes to be implemented in accordance with the Lock-up Agreement and Term Sheet.</td>
<td>Such steps may include changes to constitutional documents of certain of NV’s European or US subsidiaries as necessary.</td>
</tr>
</tbody>
</table>
post-restructuring simplified group structure chart

- Unless otherwise stated, this slide shows key intercompany debt figures as at 31 March 2018. The amounts shown are net figures and where intercompany debt is denominated in a currency other than euro, all such amounts have been converted to euro for ease of review (at ZAR 1:EUR 0.069 / USD 1:EUR 0.812). These figures include accrued interest (due and payable on or before 31 March 2018) but do not include accrued fees or costs.
- This slide assumes that New SFHG Holdco, New SFHG Subco, New Holdco, New Holdco(2) and New SEAG Holdco are incorporated if necessary and provided there are no substantive tax issues, liabilities or other legal issues. It also assumes there will be no further new holdcos.
- This slide assumes that the shares of SUSHI are transferred to Möbel, rather than New Holdco, New Holdco(2), SEAG or New SEAG Holdco.
- This slide assumes that the borrowers / issuers under the Group’s debt instruments remain the same and that the SUSHI Debt is exchanged for the new SEAG term loan. It also assumes that the Eurobond will not be amended and restated. The third party debt reflects the debt position as at 25 June 2018 and remains subject to adjustment.

Deferred G'nes: €7.3bn plus accrued Interest and applicable fees

Steinhoff International Holdings N.V. (The Netherlands)

Steinhoff Investment Holdings Limited (South Africa)

Steinhoff Africa Holdings Proprietary Limited (South Africa)

Steinhoff Finance Holding GmbH (Austria)

Hemisphere International Properties BV (The Netherlands)

Steinhoff Möbel Holding Alpha GmbH (Austria)

Steinhoff Europe AG (Austria)

New SEAG Holdco (TBC)

New Holdco (TBC)

New Holdco(2) (TBC)

New SFHG Holdco (TBC)

New SFHG Subco (TBC)

Management

Stripes US Holding Incorporated (USA)

Mattress Firm Holdings Corporation (USA)

Mattress Firm, Inc. (USA)

Listed or public company
Treasurer company
New Holdco
External financing
Intercompany liability (Debtor or Creditor)
Schedule 13
Undertakings

Part I
Definitions

In this Schedule 13 (Undertakings):

"APAC Sub-Group" means Steinhoff Asia Pacific Group Holdings Limited and its Subsidiaries from time to time.

"APAC Warehouse Disposal" means the disposal of any interest in either (but not both):

(a) the Kings Park Distribution Centre, 2-4 Harvey Street, Kings Park, New South Wales, Australia by Unitrans Property Pty. Ltd. (an indirect subsidiary of Steinhoff Asia Pacific Group Holdings Pty Ltd); or

(b) the Eastern Creek Distribution Centre, Cnr Honeycomb Drive and Eucalyptus Place, Eastern Creek, New South Wales, Australia by Epiross Pty. Ltd (an indirect subsidiary of Steinhoff Asia Pacific Group Holdings Pty. Ltd.),
each of which has an indicative value of AUD65,000,000 (or its equivalent in other currencies).

"APAC Trademarks Transfer" means the proposed transfers of the intellectual property in relation to the Harris Scarfe brand by Retail Holdings S.a.r.l. and the intellectual property in relation to the Freedom brand and the Snooze brand by JWC (Int) Ltd., in each case to a Subsidiary which forms part of the APAC Sub-Group.

"Conforama Property Disposal" means the proposed sale of two non-strategic properties (in Burjassot and Pamploma) by Conforama Espana SA.

"E-llis B.V. Disposal" means the proposed sale of E-llis B.V. by E-llis International BVBA (an indirect subsidiary of the Company) to an individual for an amount of approximately €1,500,000 (or its equivalent in any other currency).

"European Sub-Group" means the Company and its Subsidiaries from time to time, excluding any member of APAC Sub-Group, the French Sub-Group, the Kika-Leiner Sub-Group or the UK Sub-Group.

"Existing Financial Indebtedness" means the Financial Indebtedness outstanding as at the date of this Agreement and any Financial Indebtedness incurred after the date of this Agreement as a drawing or advance made in accordance with any commitments in effect (and in an amount at any time up to the level of such commitments) as at the date of this Agreement.

"Existing Security" means any Security existing as at the date of this Agreement.

"French Sub-Group" means AIH Investment Holdings AG and its Subsidiaries from time to time.

"Group" means the Company and its Subsidiaries from time to time.

"Head Office Sub-Group" means the Company and its Subsidiaries from time to time, excluding any members of any other Sub-Group.
“Kika-Leiner Disposal” means the disposal of the Kika Leiner operating businesses owned by SEAG pursuant to a sale and purchase agreement entered into on or about 21 June 2018.

"Kika-Leiner Sub-Group" means Genesis Investment Holdings GmbH and its Subsidiaries from time to time.

“Permitted Closure Entities” means the following entities:

(a) ABRA SA (Poland);
(b) Steinhoff Europe Consult Sp z.o.o. (Poland);
(c) Kanizsa Trend Kft (Hungary);
(d) Prolog Vertribs GmbH (Germany);
(e) e-LLIS International BVBA (Netherlands, and shareholder of e-LLIS BV);
(f) Steinhoff International Sourcing and Logistics Poland Sp z.o.o. (Poland);
(g) Steinhoff Schweiz AG (Switzerland);
(h) LTW Transport GmbH (Germany);
(i) Quattro Mobili Kft (Hungary);
(j) Steinhoff Digital GmbH (Germany);
(k) Global Warehouse sub group business (comprising one Swiss entity and German entities);
(l) WL Westersteder Lagerhaus GmbH (Germany);
(m) SBG Service GmbH (Germany); and
(n) Bruno Steinhoff Trading GmbH (Germany).

“Permitted Closures” means the closure, dissolution or discontinuance of operations (or equivalent such steps) of the Permitted Closure Entities or of any other member of the SEAG Group whose turnover or gross assets for the period of twelve months ending on the last day of the preceding financial quarter is less than or equal to EUR10,000,000.

"POCO Transaction" means the settlement of the dispute in the German Courts in relation to the POCO business as reported on or about 25 April 2018 together with the related agreement for the sale of Steinhoff’s equity interest in the POCO business POCO Einrichtungsmärkte GmbH and Poco-Domaine Immobilien Holdings GmbH for a net amount of approximately €267,000,000 (or its equivalent in other currencies).

“Pritex Disposal” means the proposed sale of the business or assets of Pritex Limited or the shares in Pritex Limited by Reynol Group Limited.

"Real Property” means:

(a) any freehold, leasehold or immoveable property; and
(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that leasehold or immoveable property.

"SEAG Group" means SEAG and its Subsidiaries.
"SEAG Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, joint venture, association, partnership or any other entity where (i) the members of the SEAG Group do in aggregate not hold more than 50 per cent. of the equity interest and (ii) there is no recourse to the SEAG Group as a consequence of any SEAG Group member's participation in such entity.

"SIHL" means Steinhoff Investment Holdings Limited.

"South African Group" means SIHL and its Subsidiaries but excluding the STAR Group.

"STAR Group" means Steinhoff Africa Retail Ltd. and its Subsidiaries.

"Specified Group" means the Company, Steinhoff Möbel Holdings Alpha GmbH, the US Sub-Group and the SEAG Group (other than the Kika-Leiner Sub-Group).

"Sub-Group" means the Head Office Sub-Group, the APAC Sub-Group, the European Sub-Group, the French Sub-Group, the South African Group, the UK Sub-Group or the US Sub-Group.

"UK Sub-Group" means Steinhoff UK Holdings Limited and its Subsidiaries from time to time, excluding the APAC Sub-Group.

"US Sub-Group" means Stripes and its Subsidiaries from time to time.
Part II

Undertakings relevant to SEAG and the Specified Group

1 Financial indebtedness

1.1 Except as permitted under paragraph 1.2 below, the Company and SEAG shall not (and shall procure that no member of the Specified Group will) incur or allow to remain outstanding any Financial Indebtedness.

1.2 Paragraph 1.1 above does not apply to:

(a) any Existing Financial Indebtedness (except to the extent the principal amount of such Financial Indebtedness is increased after the date of this Agreement) or any refinancing of such Financial Indebtedness, provided that:
   (i) the principal amount of any such refinancing is equal to or less than the principal amount of the refinanced Existing Financial Indebtedness;
   (ii) no member of the Specified Group incurs any Financial Indebtedness in an amount greater than that incurred by it in connection with the refinanced Existing Financial Indebtedness; and
   (iii) the creditor in respect of any such refinancing (directly or indirectly) is a person or persons other than any member of the Group;

(b) any Financial Indebtedness arising in respect of a member of the Specified Group to another member of the Group incurred after the date of this Agreement and which is permitted under paragraph 4 of Part II of this Schedule 13 Undertakings;

(c) any derivative transaction (including any associated credit arrangements) protecting against or benefiting from fluctuations in any rate (including the rate of exchange of any currency) or price entered into in the ordinary course of business and not entered into for speculative purposes;

(d) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution for an obligation of any member of the Specified Group incurred in the ordinary course of trading of the Specified Group which is not required to be treated as Financial Indebtedness in the unaudited consolidated management accounts of SEAG in accordance with GAAP;

(e) any third party refinancing of Existing Financial Indebtedness which has been made available by members of the Group to members of the US Sub-Group since 1 January 2018 on arm’s length terms, provided that any such refinancing shall be in an amount not greater than USD120,000,000 (and up to USD80,000,000 to refinance the loans made by the Parent in 2018 to the US Sub-Group) and the right to participate in any such refinancing is first offered to those Relevant Participants in accordance with Clause 8.6 (New money);

(f) any other Financial Indebtedness agreed by the Majority Participants in writing; or

(g) any Financial Indebtedness (when aggregated with the amount of any other indebtedness which constitutes Financial Indebtedness not allowed under paragraphs (a) to (f) above) which in the case of SEAG does not exceed €10,000,000
(or its equivalent in other currencies) and in any event in total does not exceed €25,000,000 (or its equivalent in other currencies).

2 Negative pledge

2.1 Subject to paragraph 2.2 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will):

(a) create or allow to exist any Security on any of its assets;

(b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(c) enter into any other preferential arrangement having a similar effect to paragraph (a) and/or (b) above.

2.2 Paragraph 2.1 above does not apply to:

(a) any Existing Security (except to the extent the principal amount secured by that Security is increased after the date of this Agreement) or any Security or arrangement granted in connection with the refinancing of any Financial Indebtedness which is secured by Existing Security provided that:

(i) such Security or arrangement is only granted in respect of the assets which were subject to that Existing Security; and

(ii) the principal amount secured by that Security or arrangement is equal to or less than the principal amount (together with any capitalised unpaid interest) secured by that Existing Security (other than any intra-group loan permitted under sub-paragraph 4.2(h) (Intra-group Loans) below, which may benefit from any Existing Security granted by any member of the US Sub-Group as security for any Existing Financial Indebtedness made available to any member of the US Sub-Group by another member of the Group);

(b) any Security or other arrangement comprising a netting or set-off arrangement entered into by a member of the Specified Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any lien arising by operation of law (or by any agreement which has the same effect) and in the ordinary course of trading;

(d) any Security over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of any member of the Specified Group in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by any member of the Specified Group in the ordinary course of trading;

(e) pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial goods created or made in the ordinary course of trading to secure the purchase price of those goods or loans to finance the purchase price;

(f) any Security or other arrangement created in connection with any retention of title arrangements entered into with its suppliers in the ordinary course of trading;
(g) any Security or other arrangement in respect of an asset, or an asset of any person, acquired by a member of the Specified Group in the ordinary course of business under the terms of an operating lease, finance lease or other similar arrangement where such lease or other arrangement is entered into for the purpose of acquiring such asset;

(h) any lien arising under the general terms and conditions of banks or saving banks (Allgemeine Geschäftsbedingungen der Banken oder Sparkassen) or any equivalent rules in other jurisdictions;

(i) any Security created or subsisting in order to comply with section 8a of the German "Altersteilzeitgesetz" (AtG) or pursuant to section 7e) of the German Social Law Act No. 4 (Sozialgesetzbuch IV, "SGB IV") or any equivalent laws in other jurisdictions;

(j) any Security granted in connection with any third party refinancing of Existing Financial Indebtedness which has been made available by the Company to members of the US Sub-Group since 1 January 2018 and where such financing is permitted pursuant to paragraph 1.2(e) of Part II of this Schedule 13 (Undertakings);

(k) any other Security agreed by the Majority Participants in writing; or

(l) any Security or other arrangement not allowed under paragraphs (a) to (k) above which secures indebtedness the amount of which (when aggregated with the amount of any other indebtedness which has the benefit of Security allowed under this paragraph (l)) does not exceed €10,000,000 (or the equivalent in any other currency/currencies).

3 Disposals

3.1 Subject to paragraphs 3.2, 3.3 and 3.4 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of, directly or indirectly (each a "disposal" for the purpose of this paragraph 3):

(a) any shares or other ownership interests in any person;

(b) any assets or undertaking in the nature of a business (excluding for the avoidance of doubt, any disposal made solely in respect of intellectual property); or

(c) any interest in Real Property.

3.2 Paragraph 3.1 above does not apply to:

(a) the Conforama Property Disposal;

(b) the Pritex Disposal;

(c) any disposal of preference shares in Atterbury Europe B.V.;

(d) the POCO Transaction;

(e) the E-llis B.V. Disposal;

(f) the APAC Warehouse Disposal;

(g) any disposal of the Impuls, Puris and/or Steinpol businesses which in each case, are ultimately owned and operated by the SEAG Group;
(h) any disposal of assets taken pursuant to, or in connection with, any Permitted Closures;

(i) the Kika-Leiner Disposal;

(j) any disposals of real estate interests, stores or entities as part of the Mattress Firm 2018 business and turnaround plan, the market value and consideration receivable in respect of which is less than €50,000,000 in aggregate (or its equivalent in other currencies);

(k) any disposal made in accordance with a legally binding agreement in effect as at the date of this Agreement;

(l) any disposal agreed by the Majority Participants in writing; or

(m) any disposal of assets in respect of which:

(i) the market value of the relevant assets is less than €20,000,000 (or its equivalent in other currencies);

(ii) the consideration receivable in connection with such disposal is less than €20,000,000 (or its equivalent in other currencies); and

(iii) if such assets constitute a business, the enterprise value of the underlying business is less than €100,000,000 (or its equivalent in other currencies), provided that any such disposal made for the purposes of paragraph (a) to (m) above are made on arm’s length terms to a person other than a member of the Group for fair market value and, save in respect of the E-llis B.V. Disposal and the Kika-Leiner Disposal, payable in cash, a substantial proportion of which is payable no later than the time at which such disposal completes.

3.3 Paragraph 3.1 above does not apply to the APAC Trademarks Transfer.

3.4 For the avoidance of doubt, paragraph 3.1 above shall not restrict the commencement of a process towards, or negotiations in connection with, any disposal that is not permitted in accordance with such paragraph.

4 Intra-group Loans

4.1 Except as permitted under paragraph 4.2 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will) be a creditor in respect of any Financial Indebtedness made available to another member of the Group.

4.2 Paragraph 4.1 above does not apply to:

(a) any Financial Indebtedness made available by a member of the Specified Group to another member of the Group and which is outstanding as at the date of this Agreement or is incurred after the date of this Agreement as a drawing or advance made in accordance with any commitments in effect (and in an amount at any time up to the level of such commitments) as at the date of this Agreement;

(b) any Financial Indebtedness made available by the Company to Steinhoff UK Group Services Limited solely for the purposes of remitting monies to Steinhoff UK Group Services Limited as a foreign administrative office on behalf of the Company;
(c) any express or implied counter-indemnity obligation by Stripes to SEAG, solely in connection with the payment of debt service costs by SEAG on behalf of Stripes in connection with the Stripes Finance Document;

(d) any Financial Indebtedness made available to a member of the Group solely for the purpose of the payment or reimbursement of central costs in the nature of professional fees, corporate administrative costs, payroll and personnel-related costs and central service costs, in each case as allocated to any member of the Specified Group in accordance with the Group’s existing policies or incurred by any member of the Specified Group;

(e) any Financial Indebtedness made available by a member of a Sub-Group to another member of the same Sub-Group;

(f) any Financial Indebtedness made available by SEAG to any member of the SEAG Group (excluding the Kika-Leiner Sub-Group) up to a maximum aggregate sum of EUR 20,000,000;

(g) the giving of a guarantee by Steinhoff UK Holdings Limited of up to £20,000,000 to pension trustees on behalf of entities within the UK Sub-group;

(h) any Financial Indebtedness made available by a member of the Specified Group to a member of the US Sub-Group provided that:

(i) such Financial Indebtedness is made available on arm’s length commercial terms; and

(ii) the aggregate of the principal amount (or equivalent) of all Financial Indebtedness made available by members of the Specified Group to members of the US Sub-Group since 1 January 2018 (and which remains outstanding) shall not exceed USD120,000,000 (or its equivalent in other currencies);

(i) any other any Financial Indebtedness agreed by the Majority Participants in writing;

(j) any Financial Indebtedness arising as a consequence of the APAC Trademarks Transfer; or

(k) any Financial Indebtedness which (when aggregated with the amount of any other indebtedness which constitutes Financial Indebtedness not allowed under paragraphs 4.2(a) to 4.2(j) above) does not exceed €10,000,000 (or its equivalent in other currencies).

4.3 Except as permitted under paragraph 4.4 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will) be a creditor in respect of any Financial Indebtedness made available to any SEAG Joint Venture.

4.4 Paragraph 4.3 above does not apply to:

(a) any Financial Indebtedness made available by a member of the Specified Group to a SEAG Joint Venture on or prior to the date of this Agreement;

(b) any Financial Indebtedness made available by a member of the Specified Group to a SEAG Joint Venture after the date of this Agreement in accordance with a legal obligation to do so which was in effect as at the date of this Agreement; or

(c) any other any Financial Indebtedness agreed by the Majority Participants in writing.
5 Guarantees of intra-group loans

5.1 Except as permitted under paragraph 5.2 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will) incur or allow to remain outstanding any guarantee, indemnity or other assurance against loss granted in favour of any member of the Group in respect of any Financial Indebtedness made available by that member of the Group to another member of the Group.

5.2 Paragraph 5.1 above does not apply to:

(a) any guarantee or indemnity granted in favour of any member of the Group on or prior to the date of this Agreement;

(b) the SIHNV Commitment as defined in the Support Letters; or

(c) any guarantee given by a member of the Specified Group in connection with any Financial Indebtedness incurred by another member of the Specified Group and which is expressly permitted under paragraphs 4.2(b), 4.2(c), 4.2(d), 4.2(g), 4.2(i) and 4.2(k) above.

6 Repayment of intra-group loans

6.1 Except as permitted under paragraph 6.2 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will):

(a) repay, prepay or make any return of any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group;

(b) purchase, redeem, defease or discharge any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group; or

(c) take any action having a similar economic effect to any of the above,

any such action under paragraphs 6.1(a) to 6.1(c) above, being a "repayment" for the purpose of this Clause.

6.2 Paragraph 6.1 above does not apply to:

(a) any repayment of any Financial Indebtedness which was made available by another member of the Group in accordance with paragraphs 4.2(b), 4.2(d), 4.2(e), 4.2(l) and 4.2(k) above;

(b) any repayment of any liability incurred in the ordinary course of trading of a member of the Specified Group which is owed to another member of the Group (and, for the avoidance of doubt, which is not of a structural nature);

(c) any repayment of any loan where such loan was made available by a member of the Group to a member of the Specified Group provided:

(i) the principal amount (or equivalent) of any such repayment made by a member of the Specified Group to another member of the Group (directly or indirectly) shall not exceed €10,000,000 (or its equivalent in other currencies); and
(ii) the aggregate of the principal amount (or equivalent) of all such repayments made by the members of the Specified Group to other members of the Group shall not exceed €50,000,000 (or its equivalent in other currencies);

(d) any repayment of any loan made available, or payment of a reimbursement obligation, by a member of a Sub-Group to another member of such Sub-Group;

(e) any repayment made to the Company pursuant to any third party refinancing of Existing Financial Indebtedness which has been made available by members of the Group to members of the US Sub-Group in accordance with paragraph 1.2(e) of Part II of this Schedule 13 (Undertakings); or

(f) any repayment which is not otherwise permitted under paragraph 6.1 above, agreed by the Majority Participants in writing.

7 Amendment of intra-group loan agreements

7.1 Except as permitted under paragraph 7.2 below, the Company and SEAG shall not (and shall procure that no other member of the Specified Group will) except as expressly contemplated under the terms of this Agreement or as otherwise agreed by the Majority Participants in writing:

(a) amend, waive, release or terminate any agreement evidencing and/or setting out the terms of any Financial Indebtedness owing: (i) by a member of the Specified Group to a member of the Group or (ii) to a member of the Specified Group by a member of the Group (any such Financial Indebtedness, "Relevant Indebtedness");

(b) agree to any subordination of (or any equivalent variation of the rights arising in respect of) any Relevant Indebtedness; or

(c) agree to any write down, impairment or cancellation (in each case whether in part or in full) of any Relevant Indebtedness.

7.2 Paragraph 7.1 above does not apply to:

(a) any action referred to in paragraph 7.1 above which is required in accordance with applicable law or regulation or is required to reflect any change in accounting treatment or changes to financial records required as a result of the findings of any of the PwC or Deloitte investigations on-going as at the date of this Agreement;

(b) the capitalisation of, or amending into subordination or limited recourse terms, any Financial Indebtedness owed to the Company by Steinhoff UK Group Services Limited (as a foreign administrative office on behalf of the Company);

(c) any action referred to in paragraph 7.1 above which might reasonably be considered not to be materially prejudicial to the interests of any class of the Participants, including by reference to the Group’s entity priority model or other objective criteria; or

(d) any action referred to in paragraph 7.1 above which, in the opinion of the Company and SEAG, might be reasonably required within the SEAG Group (excluding the APAC Sub-Group and the Kika-Leiner Sub-Group) to prevent an imminent insolvency of any Subsidiary of SEAG.
8 No favourable treatment

8.1 Subject to paragraph 8.2 below, SEAG shall not (and shall procure that no other member of the Specified Group will) agree to any terms in favour of any third-party creditor in respect of any of its existing unsecured Financial Indebtedness which, as a whole, are more onerous for any member of the Group, without promptly offering the same terms to the Participating SEAG Lenders.

8.2 Paragraph 8.1 above shall not, for the avoidance of doubt, apply in connection with any unilateral changes to pricing terms imposed by creditors on the SEAG Group which are contractually permitted under the existing terms of the relevant financing arrangement.
Part III

Undertakings relevant to SFHG and SIHPL

1 Financial indebtedness

1.1 Except as permitted under paragraph 1.2 below, the Company, SFHG and SIHPL shall not incur or allow to remain outstanding any Financial Indebtedness.

1.2 Paragraph 1.1 above does not apply to:

(a) any Existing Financial Indebtedness (except to the extent the principal amount of such Financial Indebtedness is increased after the date of this Agreement) or any refinancing of such Financial Indebtedness, provided that:

(i) the principal amount of any such refinancing is equal to or less than the principal amount of the refinanced Existing Financial Indebtedness;

(ii) the relevant entity may not incur any Financial Indebtedness in an amount greater than that incurred by it in connection with the refinanced Existing Financial Indebtedness; and

(iii) the creditor in respect of any such refinancing (directly or indirectly) is a person or persons other than any member of the Group;

(b) any Financial Indebtedness arising in respect of the Company, SFHG or SIHPL to another member of the Group incurred after the date of this Agreement and which is permitted under paragraph 4 of Part III of this Schedule 13 (Undertakings);

(c) any derivative transaction (and associated credit arrangements) protecting against or benefiting from fluctuations in any rate (including the rate of exchange of any currency) or price entered into in the ordinary course of business and not entered into for speculative purposes;

(d) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution for an obligation of the Company, SFHG or SIHPL incurred in the ordinary course of trading of the Company, SFHG or SIHPL which is not required to be treated as Financial Indebtedness in the unaudited consolidated management accounts of the relevant entity in accordance with GAAP;

(e) any other Financial Indebtedness agreed by the Majority Participants in writing; or

(f) any Financial Indebtedness (when aggregated with the amount of any other indebtedness which constitutes Financial Indebtedness not allowed under paragraphs (a) to (e) above) which in the case of SFHG does not exceed €10,000,000 (or its equivalent in other currencies) and in any event does not in total exceed €25,000,000 (or its equivalent in other currencies).

2 Negative pledge

2.1 Subject to paragraph 2.2 below, the Company, SFHG and SIHPL shall not:

(a) create or allow to exist any Security on any of its assets;
(b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(c) enter into any other preferential arrangement having a similar effect to paragraph (a) and/or (b) above.

2.2 Paragraph 2.1 above does not apply to:

(a) any Existing Security (except to the extent the principal amount secured by that Security is increased after the date of this Agreement) or any Security or arrangement granted in connection with the refinancing of any Financial Indebtedness which is secured by Existing Security provided that:

(i) such Security or arrangement is only granted in respect of the assets which were subject to that Existing Security; and

(ii) the principal amount secured by that Security or arrangement is equal to or less than the principal amount (together with any capitalised unpaid interest) secured by that Existing Security;

(b) any Security or other arrangement comprising a netting or set-off arrangement entered into by the Company, SFHG or SIHPL in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any lien arising by operation of law (or by any agreement which has the same effect) and in the ordinary course of trading;

(d) any Security over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of the Company, SFHG or SIHPL in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by the Company, SFHG or SIHPL in the ordinary course of trading;

(e) pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial goods created or made in the ordinary course of trading to secure the purchase price of those goods or loans to finance the purchase price;

(f) any Security or other arrangement created in connection with any retention of title arrangements entered into with its suppliers in the ordinary course of trading;

(g) any Security or other arrangement in respect of an asset, or an asset of any person, acquired by the Company, SFHG or SIHPL in the ordinary course of business under the terms of an operating lease, finance lease or other similar arrangement where such lease or other arrangement is entered into for the purpose of acquiring such asset;

(h) any lien arising under the general terms and conditions of banks or saving banks (Allgemeine Geschäftsbedingungen der Banken oder Sparkassen) or any equivalent rules in other jurisdictions;

(i) any Security created or subsisting in order to comply with section 8a of the German "Altersteilzeitgesetz" (AtG) or pursuant to section 7e) of the German Social Law Act No. 4 (Sozialgesetzbuch IV, "SGB IV") or any equivalent laws in other jurisdictions;

(j) any other Security agreed by the Majority Participants in writing; or
(k) any Security or other arrangement not allowed under paragraphs (a) to (j) above which secures indebtedness the amount of which (when aggregated with the amount of any other indebtedness which has the benefit of Security allowed under this paragraph (k) does not exceed €10,000,000 (or the equivalent in any other currency/currencies).

3 Disposals

3.1 Subject to paragraphs 3.2 and 3.3 below, the Company, SFHG and SIHPL shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of, directly or indirectly (each a "disposal" for the purpose of this paragraph 3):

(a) any shares or other ownership interests in any person;
(b) any assets or undertaking in the nature of a business (excluding for the avoidance of doubt, any disposal made solely in respect of intellectual property); or
(c) any interest in Real Property.

3.2 Paragraph 3.1 above does not apply to:

(a) any disposal made in accordance with a legally binding agreement in effect as at the date of this Agreement;
(b) any disposal agreed by the Majority Participants in writing; or
(c) any disposal of assets in respect of which:
   (i) the market value of the relevant assets is less than €20,000,000 (or its equivalent in other currencies);
   (ii) the consideration receivable in connection with such disposal is less than €20,000,000 (or its equivalent in other currencies); and
   (iii) if such assets constitute a business, the enterprise value of the underlying business is less than €100,000,000 (or its equivalent in other currencies), provided that any such disposal made for the purposes of paragraph (a) to (c) above are made on arm’s length terms to a person other than a member of the Group for fair market value and payable in cash, a substantial proportion of which is payable no later than the time at which such disposal completes.

3.3 For the avoidance of doubt, paragraph 3.1 above shall not restrict the commencement of a process towards, or negotiations in connection with, any disposal that is not permitted in accordance with such paragraph.

4 Intra-group Loans

4.1 Except as permitted under paragraph 4.2 below, the Company, SFHG and SIHPL shall not be a creditor in respect of any Financial Indebtedness made available to another member of the Group.

4.2 Paragraph 4.1 above does not apply to:

(a) any Financial Indebtedness made available by the Company, SFHG or SIHPL to another member of the Group and which is outstanding as at the date of this
Agreement or is incurred after the date of this Agreement as a drawing or advance made in accordance with any commitments in effect (and in an amount at any time up to the level of such commitments) as at the date of this Agreement;

(b) any Financial Indebtedness made available by the Company to Steinhoff UK Group Services Limited solely for the purposes of remitting monies to Steinhoff UK Group Services Limited as a foreign administrative office on behalf of the Company;

(c) any Financial Indebtedness made by the Company to another member of the Head Office Sub-Group;

(d) any Financial Indebtedness made available to a member of the Group solely for the purpose of the payment or reimbursement of central costs in the nature of professional fees, corporate administrative costs, payroll and personnel-related costs and central service costs, in each case as allocated to the Company, SFHG or SIHPL in accordance with the Group’s existing policies;

(e) any Financial Indebtedness made available by the Company, SFHG or SIHPL to a member of the US Sub-Group provided that:

(i) such Financial Indebtedness is made available on arm’s length commercial terms; and

(ii) the aggregate of the principal amount (or equivalent) of all Financial Indebtedness made available by members of the Group to members of the US Sub-Group since 1 January 2018 (and which remains outstanding) shall not exceed USD 120,000,000 (or its equivalent in other currencies);

(f) any other any Financial Indebtedness agreed by the Majority Participants in writing; or

(g) any Financial Indebtedness which (when aggregated with the amount of any other indebtedness which constitutes Financial Indebtedness not allowed under paragraphs (a) to (f) above) does not exceed €10,000,000 (or its equivalent in other currencies).

5 Guarantees of intra-group loans

5.1 Except as permitted under paragraph 5.2 below, the Company, SFHG and SIHPL shall not incur or allow to remain outstanding any guarantee, indemnity or other assurance against loss granted in favour of any member of the Group in respect of any Financial Indebtedness made available by that member of the Group to another member of the Group.

5.2 Paragraph 5.1 above does not apply to:

(a) any guarantee or indemnity granted in favour of any member of the Group on or prior to the date of this Agreement;

(b) the SIHNV Commitment as defined in the Support Letters; or

(c) any guarantee given by the Company, SFHG or SIHPL in connection with any Financial Indebtedness which is expressly permitted under paragraphs 4.2(b), 4.2(d), 4.2(f) and 4.2(g) above.
6 Repayment of intra-group loans

6.1 Except as permitted under paragraph 6.2 below, the Company, SFHG and SIHPL shall not:

(a) repay, prepay or make any return of any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group;

(b) purchase, redeem, defease or discharge any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group; or

(c) take any action having a similar economic effect to any of the above,

any such action under paragraphs (a) to (c) above, being a "repayment" for the purpose of this Clause.

6.2 Paragraph 6.1 above does not apply to:

(a) any repayment of any Financial Indebtedness which was made available in accordance with paragraphs 4.2(b), 4.2(d), 4.2(f) and 4.2(g) above;

(b) any repayment of any liability incurred in the ordinary course of trading of the Company, SFHG or SIHPL which is owed to another member of the Group (and, for the avoidance of doubt, which is not of a structural nature);

(c) any repayment of a loan or payment of a reimbursement obligation by the Company to another member of the Head Office Sub-Group;

(d) any repayment of any loan by the Company, SFHG or SIHPL to another member of the Group provided:

(i) the principal amount (or equivalent) of any such repayment made by any one of the Company, SFHG or SIHPL to another member of the Group (directly or indirectly) shall not exceed €10,000,000 (or its equivalent in other currencies); and

(ii) the aggregate of the principal amount (or equivalent) of all such repayments made by the Company, SFHG and SIHPL to other members of the Group shall not exceed €100,000,000 (or its equivalent in other currencies); or

(e) any repayment which is not otherwise permitted under paragraph 6.1 above, agreed by the Majority Participants in writing.

7 Amendment of intra-group loan agreement

7.1 Except as permitted under paragraph 7.2 below, the Company, SFHG and SIHPL shall not, except as expressly contemplated under the terms of this Agreement or as otherwise agreed by the Majority Participants in writing:

(a) amend, waive, release or terminate any agreement evidencing and/or setting out the terms of any Financial Indebtedness owing: (i) by the Company, SFHG or SIHPL to a member of the Group or (ii) to the Company, SFHG or SIHPL by a member of the Group (any such Financial Indebtedness, "Relevant Indebtedness");

(b) agree to any subordination of (or any equivalent variation of the rights arising in respect of) any Relevant Indebtedness; or
(c) agree to any write down, impairment or cancellation (in each case whether in part or in full) of any Relevant Indebtedness.

7.2 Paragraph 7.1 above does not apply to:

(a) any action referred to in paragraph 7.1 above which is required in accordance with applicable law (which for the avoidance of doubt shall include the result of any arbitration process, which process has already been agreed to by SFHG) or regulation or is required to reflect any change in accounting treatment or changes to financial records required as a result of the findings of any of the PwC or Deloitte investigations on-going as at the date of this Agreement;

(b) the capitalisation of, or amending into limited recourse terms, any Financial Indebtedness owed to the Company by Steinhoff UK Group Services Limited (as a foreign administrative office on behalf of the Company);

(c) any action referred to in paragraph 7.1 above which might reasonably be considered not to be materially prejudicial to the interests of any class of the Participants, including by reference to the Group’s entity priority model or other objective criteria; or

(d) any action which the Company is permitted to take pursuant to paragraph 7.2 of Part II of this Schedule 13 (Undertakings).

8 No favourable treatment

8.1 Subject to paragraph 8.2 below, SFHG shall not agree to any terms in favour of any third-party creditor in respect of any of its existing unsecured Financial Indebtedness which, as a whole, are more onerous for any member of the Group, without promptly offering the same terms to the Participating SFHG Creditors.

8.2 Paragraph 8.1 above shall not, for the avoidance of doubt, apply in connection with any unilateral changes to pricing terms imposed by creditors on SFHG which are contractually permitted under the existing terms of the relevant financing arrangement.

9 Repayments of intra-group loans to SIHPL

Any amounts received by SIHPL from any member of the group in repayment of any intra-group loans owed to it by that member of the Group shall be deposited in a bank account in the name of SIHPL and shall not be disbursed to any other person unless agreed by the Majority Participants in writing.
Part IV

Undertakings relevant to the Company

1 Restrictions on payments

1.1 The Company shall not, without the prior written consent of the Majority Participants:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any dividend or share premium reserve;

(c) pay or allow any member of the Group to pay any management, advisory or other similar fee to or to the order of any shareholder (whether direct or indirect) of the Company other than any fees paid to shareholders who are also directors or consultants of the Company (or any of its Subsidiaries) under their respective service contracts or appointment agreements which in any such case are arm's length contractual arrangements; or

(d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

1.2 The Company shall not, without the prior written consent of the Majority Participants, repay or prepay (howsoever described) any amounts to any shareholder (whether direct or indirect) of the Company who is a former or current officer, director or employee of the Company pursuant to any Financial Indebtedness incurred by it from that shareholder.
Part V

Undertakings relevant to the South African Group

1 Financial indebtedness

1.1 Except as permitted under paragraph 1.2 below, SIHL shall not (and shall procure that no member of the South African Group will) incur or allow to remain outstanding any Financial Indebtedness.

1.2 Paragraph 1.1 above does not apply to:

(a) any Existing Financial Indebtedness (except to the extent the principal amount of such Financial Indebtedness is increased after the date of this Agreement) or any refinancing of such Financial Indebtedness, provided that:
   (i) the principal amount of any such refinancing is equal to or less than the principal amount of the refinanced Existing Financial Indebtedness;
   (ii) no member of the South African Group incurs any Financial Indebtedness in an amount greater than that incurred by it in connection with the refinanced Existing Financial Indebtedness; and
   (iii) the creditor in respect of any such refinancing (directly or indirectly) is a person or persons other than any member of the Group;
(b) any Financial Indebtedness arising in respect of a member of the South African Group to another member of the Group;
(c) any derivative transaction (including any associated credit arrangements) protecting against or benefiting from fluctuations in any rate (including the rate of exchange of any currency) or price entered into in the ordinary course of business and not entered into for speculative purposes;
(d) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution for an obligation of any member of the South African Group incurred in the ordinary course of trading of the South African Group which is not required to be treated as Financial Indebtedness in the unaudited consolidated management accounts of any member of the South African Group in accordance with GAAP;
(e) any other Financial Indebtedness agreed by the Majority Participants in writing; or
(f) any Financial Indebtedness (when aggregated with the amount of any other indebtedness which constitutes Financial Indebtedness not allowed under paragraphs (a) to (e) above) which does not exceed €25,000,000 (or its equivalent in other currencies).

2 Negative pledge

2.1 Subject to paragraph 2.2 below, SIHL shall not (and shall procure that no member of the South African Group will):

(a) create or allow to exist any Security on any of its assets;
(b) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

(c) enter into any other preferential arrangement having a similar effect to paragraph (a) and/or (b) above.

2.2 Paragraph 2.1 above does not apply to:

(a) any Existing Security (except to the extent the principal amount secured by that Security is increased after the date of this Agreement) or any Security or arrangement granted in connection with the refinancing of any Financial Indebtedness which is secured by Existing Security provided that:

(i) such Security or arrangement is only granted in respect of the assets which were subject to that Existing Security; and

(ii) the principal amount secured by that Security or arrangement is equal to or less than the principal amount (together with any capitalised unpaid interest) secured by that Existing Security;

(b) any Security or other arrangement comprising a netting or set-off arrangement entered into by a member of the South African Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(c) any lien arising by operation of law (or by any agreement which has the same effect) and in the ordinary course of trading;

(d) any Security over goods, documents of title to goods and related documents and insurances and their proceeds to secure liabilities of any member of the South African Group in respect of a letter of credit or other similar instrument issued for all or part of the purchase price and costs of shipment, insurance and storage of goods acquired by any member of the South African Group in the ordinary course of trading;

(e) pledges over and assignments of documents of title, insurance policies and sale contracts in relation to commercial goods created or made in the ordinary course of trading to secure the purchase price of those goods or loans to finance the purchase price;

(f) any Security or other arrangement created in connection with any retention of title arrangements entered into with its suppliers in the ordinary course of trading;

(g) any Security or other arrangement in respect of an asset, or an asset of any person, acquired by a member of the South African Group in the ordinary course of business under the terms of an operating lease, finance lease or other similar arrangement where such lease or other arrangement is entered into for the purpose of acquiring such asset;

(h) any lien arising under the general terms and conditions of banks or saving banks (Allgemeine Geschäftsbedingungen der Banken oder Sparkassen) or any equivalent rules in other jurisdictions;

(i) any Security created or subsisting in order to comply with section 8a of the German "Altersteilzeitgesetz" (AtIG) or pursuant to section 7e) of the German Social Law Act No. 4 (Sozialgesetzbuch IV, "SGB IV") or any equivalent laws in other jurisdictions;

(j) any other Security agreed by the Majority Participants in writing; or
3 Disposals

3.1 Subject to paragraphs 3.2 and 3.3 below, SIHL shall not (and will procure that no member of the South African Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of, directly or indirectly (each a "disposal" for the purpose of this paragraph 3):

(a) any shares or other ownership interests in any person;
(b) any assets or undertaking in the nature of a business (excluding for the avoidance of doubt, any disposal made solely in respect of intellectual property); or
(c) any interest in Real Property.

3.2 Paragraph 3.1 above does not apply to:

(a) any disposal made in accordance with a legally binding agreement in effect as at the date of this Agreement;
(b) any disposal agreed by the Majority Participants in writing;
(c) any disposal of assets or shares or other ownership interests made on arm’s length terms to a person other than a member of the Group for fair market value and payable in cash, a substantial proportion of which is payable no later than the time at which such disposal completes, save where the market value of the assets subject to any disposal that would otherwise be permitted under this subparagraph 3.2(c) (A) in respect of any single disposal (or across related disposals) exceeds EUR 55,000,000 (or its equivalent in other currencies) or (B) when aggregated with the total market value of any other disposal made pursuant to this subparagraph 3.2(c) following the Effective Time exceeds EUR 55,000,000 (or its equivalent in other currencies);
(d) any disposal of its interest in IEP provided that the disposal is in accordance with (or on terms no worse than) the existing joint venture agreement; and
(e) any disposals as part of the intra group reorganisation of the Unitrans business and related assets provided that following such reorganisation the Unitrans business remains owned by Steinhoff Africa Holdings Pty Limited and Newshelf 1093 Pty Limited.

3.3 For the avoidance of doubt, paragraph 3.1 above shall not restrict the commencement of a process towards, or negotiations in connection with, any disposal that is not permitted in accordance with such paragraph.
4 Restrictions on payments

4.1 Subject to paragraphs 4.2 and 5 below, SIHL shall not (and will procure that no member of the South African Group will), without the prior written consent of the Majority Participants:

(a) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(b) repay or distribute any dividend or share premium reserve;

(c) pay or allow any member of the South African Group to pay any management, advisory or other similar fee to or to the order of any shareholder (whether direct or indirect) of SIHL other than any fees paid to shareholders who are also directors or consultants of SIHL (or any member of the South African Group) under their respective service contracts or appointment agreements which in any such case are arm's length contractual arrangements; or

(d) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.

4.2 Paragraph 4.1 above shall not prohibit any dividend, charge, fee or other distribution:

(a) made to another member of the South African Group; or

(b) made by a member of the South African Group to enable SIHL or the Company to make payments of customary tax expenses or payments of ordinary course of business operating expenses, restructuring costs or fees or litigation expenses.

5 Dividends to SIHL preference shares

Nothing in this Schedule 13 (Undertakings) shall restrict the ability of SIHL to pay dividends in relation to its preference shares in existence at the date of this Agreement, where SIHL is contractually obliged to pay such dividends pursuant to arrangements in place prior to the date of this Agreement.
THE OBLIGORS

STEINHOFF INTERNATIONAL HOLDINGS N.V.

By: ................................................................
Name:  
Title:  Commercial director
STEINHOFF FINANCE HOLDING GMBH

By: ........................................
Name: .................................
Title: .................................

By: ........................................
Name: .................................
Title: .................................
STEINHOFF EUROPE AG

By: ________________________________
Name: TL De Lisle
Title: Managing Director

By: ________________________________
Name: DAVID FRAHM
Title: MANAGING DIRECTOR
STRIPE US HOLDING, INC.

By: ....................................................
Name: R. STEPHEN STAGNER
Title: DIRECTOR / PRESIDENT

By: ....................................................
Name: HENDRE ACKERMANN
Title: DIRECTOR / VP & TREASURER
STEINHOFF MÖBEL HOLDING ALPHA GMBH

By: [Signature]
Name: [Name]
Title: [Title]

By: [Signature]
Name: [Name]
Title: [Title]
STEINHOFF INVESTMENT HOLDINGS LIMITED

By: .............................................
Name:  Louis du Preez
Title:  Director

By: ................................................

Name:  Heather Sonn
Title:  Director
STEINHOFF AFRICA HOLDINGS PROPRIETARY LTD

By: [Signature]
Name: Louis du Preez
Title: Director

By: [Signature]
Name: Danie van der Merwe
Title: Director
THE ORIGINAL INTERCOMPANY PARTICIPANTS (SEAG AS DEBTOR)

STEINHOFF AFRICA HOLDINGS PROPRIETARY LIMITED

By: ........................................
Name: Louis du Preez
Title: Director

By: ........................................
Name: Danie van der Merwe
Title: Director
STEINHOFF MÖBEL HOLDING ALPHA GMBH

By: .................................................................
Name: David Frauman
Title: Managing Director

By: .................................................................
Name: TL De Klerk
Title: Managing Director
THE ORIGINAL INTERCOMPANY PARTICIPANTS (STRIPES AS DEBTOR)

STEINHOFF EUROPE AG

By: 
Name: TC de Klerk
Title: Managing Director

By: 
Name: DAVID FRANKLIN
Title: Managing Director
STEINHOFF MÖBEL HOLDING ALPHA GMBH

By: [Signature]
Name: Davio Freim Uz
Title: Managing Director

By: [Signature]
Name: TL De Vlerle
Title: Managing Director
THE ORIGINAL INTERCOMPANY PARTICIPANTS (SFHG AS DEBTOR)

STEINHOFF INVESTMENT HOLDINGS LIMITED

By: 
Name: 
Title: Director

By: 
Name: Heather Sonn
Title: Director
STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED

By:                        Name:          Title:  
                        Louis du Preez                  DIRECTOR

By:                        Name:          Title:  
                        Philip Dieperink                DIRECTOR
STEINHOFF EUROPE AG

By: [Signature]
Name: H.C. De Lellis
Title: Managing Director

By: [Signature]
Name: DavidFranken
Title: Managing Director