30 May 2019
(originally dated 29 November 2018 and as amended and restated on 28 March 2019)

AMENDED AND RESTATED
COMPANY VOLUNTARY ARRANGEMENT
Under Part 1 of the Insolvency Act 1986

between

STEINHOFF EUROPE AG

and its CVA Creditors
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BACKGROUND TO THE AMENDED AND RESTATED COMPANY VOLUNTARY ARRANGEMENT DATED 30 MAY 2019

1. On 14 December 2018, the requisite majority of CVA Creditors and the Member voted to approve the company voluntary arrangement dated 29 November 2018 made pursuant to Part 1 of the Insolvency Act 1986, without modification.

2. On 28 March 2019, the CVA was amended and restated following approval by the requisite majorities of CVA Creditors (the “March Amended and Restated CVA”). The March Amended and Restated CVA reflected amendments and modifications that the Company considered necessary in order to address particular points asserted by LSW in their application filed with the Court on 9 January 2019 which sought to challenge certain provisions of the CVA and related matters.

3. In addition to the amendments and modifications in the March Amended and Restated CVA, as a consequence of certain other events since the approval of the CVA, and in conjunction with ongoing discussions with the advisers to the SEAG Creditors Group, SEAG considers that certain amendments and modifications are required to the March Amended and Restated CVA. The amendments and modifications to the March Amended and Restated CVA have been included in track changes for ease of reference.

4. No amendments or modifications have been made to the remainder of the proposal dated 29 November 2018 (the “29 November Proposal”). References to “this Proposal” or “the Proposal” in this amended and restated CVA should be construed as the 29 November Proposal as supplemented by this amended and restated CVA. Terms used in the 29 November Proposal should be read as modified by this amended and restated CVA.

5. In accordance with Clause 1.2 of Section 2 (Terms of the CVA) of the CVA, if there is a conflict or inconsistency between the terms of the CVA (as amended and restated by this amended and restated CVA) set out in Section 2 (Terms of the CVA) and the terms of the Proposal for the CVA set out in Section 1 (The Proposal) of the 29 November Proposal, the terms in Section 2 (Terms of the CVA) shall prevail.
SECTION 1: THE PROPOSAL

NOT UPDATED

The terms of the CVA are set out in Section 2 (Terms of the CVA). In accordance with Clause 1.2 of Section 2 (Terms of the CVA) of the CVA, if there is a conflict or inconsistency between the terms of the CVA (as amended and restated by this amended and restated CVA) set out in Section 2 (Terms of the CVA) and the terms of the Proposal for the CVA set out in Section 1 (The Proposal), the terms in Section 2 (Terms of the CVA) shall prevail.
SECTION 2: TERMS OF THE CVA

1 Definitions and interpretation

1.1 Terms defined in Part 1 (Definitions) of Annex 1 (Definitions and interpretation) which are used in the terms of the CVA set out in this Section 2 shall have the meanings specified in Annex 1 (Definitions and interpretation) unless the context otherwise requires and Part 2 (Interpretation) of Annex 1 (Definitions and interpretation) shall apply as if set out in full in this Clause 1.

1.2 If there is a conflict or inconsistency between the terms of the CVA set out in this Section 2 and the terms of the Proposal for the CVA set out in Section 1 (The Proposal), the terms in this Section 2 shall prevail.

2 Effectiveness

2.1 Immediately effective provisions of the CVA

The terms of Clause 1 (Definitions and interpretation), this Clause 2, Clause 3 (Interim moratorium), Clause 14 (Role of Supervisors), Clause 15 (General duties and powers of the Supervisors), Clause 16 (Remuneration and expenses of Supervisors), Clause 17 (Fees of the Nominees), Clause 18 (No warranties or representations), Clause 20 (Amendments and waivers), Clause 21 (Completion of the CVA), Clause 22 (Termination of the CVA), Clause 23 (Notices), Clause 24 (Future insolvency proceedings), Clause 25.1, Clause 26 (No personal liability), Clause 27 (Governing law and jurisdiction) and Clause 28 (Recast Insolvency Regulation) shall take effect on and from the Decision Date.

2.2 CVA Effective Date

2.2.1 With the exception of the provisions referred to in Clause 2.1 (Immediately effective provisions of the CVA) which shall take effect on and from the Decision Date, the CVA shall take full force and effect on and from the CVA Effective Date, save that any provisions which are expressed to take effect only from the Restructuring Effective Date shall take effect on and from the Restructuring Effective Date.

2.2.2 The CVA Effective Date shall occur on the satisfaction or (where capable of waiver) waiver (in accordance with Clause 20 (Amendments and waivers)) of the following conditions (the “Conditions to Effectiveness”):

(i) the approval of the CVA by a majority of 75 per cent or more in value of CVA Creditors voting and present (whether in person or by proxy) at the CVA Creditors’ Meeting, provided that the CVA Resolutions are not voted against by more than half of the total value of unconnected CVA Creditors (as determined by the CVA Chairman with reference to section 249 and section 435 of the Insolvency Act);

(ii) the filing of the CVA Chairman’s Report at the Court;

(iii) the elapsing of the Challenge Period and either:

(a) there having been no application by a CVA Creditor or the Member under section 4A(3) or section 6(1) of the Insolvency Act or appeal under rule 15.35 of the Insolvency Rules which, if determined in favour
of the applicant or appellant, would alter the outcome of the CVA Creditors’ Meeting; or

(b) if any such application or appeal has been issued prior to the expiry of the relevant period, each such application or appeal has been withdrawn or finally dismissed without any further right of appeal, either during the Challenge Period or subsequently; and

(iv) the restating by way of a company voluntary arrangement of the indebtedness of SFHG, including the restating of each series of the Convertible Bonds, has been approved by the requisite majority of holders of such series of Convertible Bonds, and such restatement is effective on its own terms and subject only to the satisfaction of the conditions set out in this Clause 2.2.2, and satisfaction of the Implementation Conditions.

2.2.3 The Supervisors will promptly notify all CVA Creditors of the occurrence of the CVA Effective Date by email or post (as appropriate) and will either notify CVA Creditors directly or via the Information Agent.

2.2.4 If any of the Conditions to Effectiveness have not been satisfied or waived (in accordance with Clause 20 (Amendments and waivers)) by the CVA Long-Stop Date the CVA will terminate and Clause 22 (Termination of the CVA) shall apply.

3 Interim moratorium

3.1 Save as provided in Clause 3.2, with effect from the Decision Date and until the earlier of:
(i) the Restructuring Effective Date; and (ii) the Termination Date, no CVA Creditor shall:

3.1.1 take or continue any Enforcement Action, save for any Enforcement Action in relation to the continuation of the LSW Claim;

3.1.2 direct or encourage any other person to take any Enforcement Action; or

3.1.3 vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action, save for any Enforcement Action in respect of the LSW Claim or as expressly contemplated by a Restructuring Document and, if any decision to take any action referred to in Clauses 3.1.1, 3.1.2 or 3.1.3 needs the approval of a certain majority of creditors, shall cast a valid vote against such action.

3.2 Notwithstanding the provisions of Clause 3.1, no CVA Creditor shall be prohibited from bringing an Enforcement Action from the period from the Decision Date until the earlier of:
(i) the Restructuring Effective Date; and (ii) the Termination Date, where:

3.2.1 such Enforcement Action is required by the terms of the Lock-Up Agreement or any Restructuring Document and is necessary or desirable to implement or consummate all or any part of the Restructuring;

3.2.2 such CVA Creditor has the prior written consent of the Majority CVA Creditors, the Company and SIHNV and only to the extent necessary or desirable to implement or consummate all or any part of the Restructuring; or

3.2.3 subject to the provisions of the Lock-Up Agreement to the extent that a CVA Creditor has acceded to the Lock-Up Agreement, such Enforcement Action is an application made under section 4A(3) or section 6(1) of the Insolvency Act (on the grounds that the CVA unfairly prejudices the interests of that CVA Creditor or there has been some
material irregularity at or in relation to the CVA Creditors’ meeting) or an appeal under rule 15.35 of the Insolvency Rules.

3.3 Prior to the Restructuring Effective Date the terms of the Lock-Up Agreement will continue in full force and effect in respect of those parties that are a party to the Lock-Up Agreement and the “Long Stop Date” (as defined under the Lock-Up Agreement) shall be the CVA Long-Stop Date. Unless otherwise terminated in accordance with its terms, the Lock-Up Agreement will terminate on the Restructuring Effective Date.

4 Restructuring implementation steps

4.1 Undertakings to be bound
Pursuant to the SEAG Undertaking Deeds, the SEAG Undertaking Parties have severally agreed to be bound by and comply with: (i) the obligations imposed on them by or under the CVA and (ii) their respective undertakings.

4.2 Execution of SEAG Restructuring Documents
4.2.1 To the extent not executed prior to the CVA Effective Date, as soon as practicable after the CVA Effective Date, each relevant party (including SIHNV, the Company and each CVA Creditor) shall execute the SEAG Restructuring Documents (apart from the SEAG Notarial Documents, any SEAG Restructuring Document which does not require execution or any SEAG Restructuring Document which, in the Company’s reasonable opinion, cannot be executed in advance of the Implementation Commencement Date) to which it is a party and deliver its signature pages to the Company.

4.2.2 Any Restructuring Document, along with such other documents as are required to implement the Restructuring (including any document referred to in the Restructuring Steps), which is required to be executed by a CVA Creditor (in its capacity as a CVA Creditor), shall be executed by the Attorney under the authority conferred upon the Attorney under Clause 12.1 (Grant of authority in favour of the Attorney to execute the Restructuring Documents) of the CVA.

4.2.3 Save in respect of the SEAG Undertaking Deeds and the Notarial Documents (which shall become effective on their date of execution, notarisation or as otherwise specified therein), the SEAG Restructuring Documents shall be held by the Company outside Austria and shall be released and become effective in accordance with Clause 4.6 (Restructuring Steps: Implementation).

4.2.4 The SEAG Notarial Documents will be executed on or prior to the Restructuring Effective Date in accordance with the notarial requirements in the relevant jurisdiction.

4.3 Satisfaction or waiver of the Implementation Conditions
4.3.1 Subject to Clause 5 (Additional Structuring Steps and Permitted Settlement Principles) and obtaining the requisite consents, the Company shall satisfy (or, to the extent that the Implementation Condition is not within the power of the Company to satisfy, use reasonable endeavours to procure the satisfaction of) the Implementation Conditions (as detailed in this Clause 4.3) as soon as reasonably practicable following the CVA Effective Date:
(i) the receipt by the Company of the CRE Clearances;
(ii) the receipt by the relevant Group Company of each of the Regulatory Approvals;
(iii) the receipt by the Company of each Captive Insurance Board Approval;
(iv) the execution of each SEAG Restructuring Document, other than any SEAG Notarial Document or any other SEAG Restructuring Document which, in the Company’s reasonable opinion, cannot be executed in advance of the Implementation Notice Date, to the extent that each such SEAG Restructuring Document requires execution;
(v) the execution of each SFHG Restructuring Document, other than any SFHG Notarial Document or any other SFHG Restructuring Document which, in SFHG’s reasonable opinion, cannot be executed in advance of the Implementation Notice Date, to the extent that each such SFHG Restructuring Document requires execution;
(vi) the incorporation of the CVA Holding Period Nominee(s);
(vii) the incorporation of Newco 1 by SFHG;
(viii) the incorporation of Lux Finco 1 by Newco 1;
(ix) the incorporation of Newco 2A by Newco 1;
(x) the incorporation of Newco 2B by Newco 2A;
(xi) the incorporation of Newco 3 by Newco 2B;
(xii) the incorporation of Newco 4 by Newco 3;
(xiii) the incorporation of Newco 5 by the Company;
(xiv) the incorporation of Lux Finco 2 by Newco 5;
(xv) the incorporation of Newco 6A by Newco 5;
(xvi) the incorporation of Newco 6 by Newco 6A;
(xvii) the incorporation of Newco 7 by Steinhoff Retail GmbH;
(xviii) the incorporation of Newco 8 by Newco 7;
(xix) the incorporation of Newco 9 by Newco 6;
(xx) the receipt by the Company of the duly executed SEAG Undertaking Deeds;
(xxi) the receipt by SFHG of the duly executed SFHG Undertaking Deeds;
(xxii) unless such requirement is waived by the Company, SFHG, SIHNV and the Majority CVA Creditors in writing, the receipt by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) of: (i) a duly executed Commitment Letter from at least two (and no more than four) Nominated Directors and/or Interim Directors (as applicable); and (ii) in relation to each such Nominated Director and/or Interim Director, confirmation by or on behalf of certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt
that such appointment has been approved by such members of the SEAG Creditors Group;

(xxiii) unless waived in accordance with any applicable terms, and excluding any conditions precedent which can only be satisfied on or following the issue of the Implementation Conditions Notice, the satisfaction of all conditions precedent to the SEAG Restructuring Documents;

(xxiv) unless waived in accordance with any applicable terms, and excluding any conditions precedent which can only be satisfied on or following the issue of the Implementation Conditions Notice, the satisfaction of all conditions precedent to the SFHG Restructuring Documents; and

(xxv) the incorporation into any relevant Restructuring Document (such Restructuring Documents to be in the form approved by the Simple Majority Guarantee Creditors and, if applicable, the Super Majority Guarantee Creditors) of any terms reasonably required to finalise and implement the Permitted Settlement Principles unless the Group has decided (in its sole discretion) not to finalise and implement the Permitted Settlement Principles as a result of them being unnecessary or undesirable based on its view of certain claims against the Group, or any legal advice sought by the Group in relation to such claims.

4.3.2 As soon as practicable following the occurrence of the satisfaction or waiver (in accordance with Clause 20 (Amendments and waivers)) of the Implementation Conditions or, where an Implementation Condition has not been satisfied or waived but the Company (in its sole discretion) considers that it is capable of being satisfied or will be waived (in accordance with Clause 20 (Amendments and waivers)) on or prior to the Implementation Commencement Date, the Company (through the Information Agent) shall issue the Implementation Conditions Notice to the CVA Creditors, the New First Lien SEAG Agent, the New SEAG Security Agent, the New Second Lien SEAG Agent, the New 21/22 SFHG Agent, the New SFHG Security Agent, the New 23 SFHG Agent, the Attorney and the CVA Holding Period Nominee(s):

(i) confirming that all Implementation Conditions have been satisfied or have otherwise been waived in accordance with Clause 20 (Amendments and waivers) or, where an Implementation Condition has not been satisfied or waived the Company considers that it is capable of being satisfied or will be waived (in accordance with Clause 20 (Amendments and waivers)) on or prior to the Implementation Commencement Date; and

(ii) informing all CVA Creditors who are eligible to receive an entitlement under the New Lux Finco 2 Debt of the Participation Deadline (being a date not less than five Business Days after the date of the Implementation Conditions Notice).

4.3.3 If the Implementation Conditions have not been satisfied or waived (in accordance with Clause 20 (Amendments and waivers)) by the CVA Long-Stop Date the CVA will terminate and Clause 22 (Termination of the CVA) shall apply.
4.4 Participation Deadline

4.4.1 Subject to Clauses 9 (Final Entitlements) and 10 (Calculation of Final Entitlements), following the Participation Deadline, to the extent that a CVA Creditor or a SFHG Creditor has delivered an Entitlement Letter to the Information Agent on or prior to the Participation Deadline, the Information Agent shall calculate such CVA Creditor’s or SFHG Creditor’s Final Entitlement.

4.4.2 No later than the Implementation Commencement Date, the Information Agent shall deliver:

(i) the SEAG Completed Schedule to the Company; and

(ii) the SFHG Completed Schedule to SFHG.

4.5 Restructuring Steps: General

4.5.1 Each CVA Party unconditionally and irrevocably hereby agrees that (subject to (i) any of the Restructuring Steps being waived in accordance with Clause 20.3 (Waiver of the Restructuring Steps), (ii) the Company, SFHG and the Attorney (on the instructions of the Majority CVA Creditors) agreeing to amend the order in which the Restructuring Steps occur (or the order in which the transactions within a Restructuring Step occur) and (iii) Clause 5 (Additional Structuring Steps and Permitted Settlement Principles) and obtaining the requisite consents):

(i) the Restructuring Steps shall be completed in the order set out in Clause 4.6 (Restructuring Steps: Implementation);

(ii) each Restructuring Step shall be completed as soon as reasonably practicable following the completion of the previous Restructuring Step;

(iii) no Restructuring Step shall take place unless the previous Restructuring Step (if any) has been completed in full and all transactions contemplated within that Restructuring Step and each other Restructuring Step are capable of being completed in full;

(iv) all transactions within each Restructuring Step shall take place simultaneously or, if applicable, in the order specified within the relevant Restructuring Step or the relevant Restructuring Document referred to in a Restructuring Step; and

(v) if the Termination Date occurs prior to completion of the last Restructuring Step, notwithstanding anything to the contrary expressed in this CVA Proposal, any Restructuring Document and any Restructuring Step (including the execution of any document) and event or transaction described therein that may have occurred on or before the Termination Date shall be null, void and of no legal effect.

4.5.2 Where, pursuant to a Restructuring Step, SFHG shall take an action or step, SFHG will take such action or step pursuant to the approval of the requisite majority of holders of such Convertible Bonds (as referenced in Clause 2.2.2(iv), by way of a company voluntary arrangement).
4.6 Restructuring Steps: Implementation

As soon as reasonably practicable on or after the Implementation Commencement Date, and provided that:

(i) the Implementation Conditions have been satisfied or waived (in accordance with Clause 20 (Amendments and waivers));

(ii) a duly executed, unconditional Willingness to Act Letter has been received by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) on or before three (3) Business Days before the Implementation Commencement Date from at least two (but, in any event, no more than four) Nominated Director(s) and/or Interim Director(s) that have either:

(a) provided a duly executed Commitment Letter in accordance with Clause 4.3.1(xxii); or

(b) provided a duly executed Commitment Letter following the Implementation Notice Date, which was received by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) (along with, in relation to each such Nominated Director and/or Interim Director, confirmation by or on behalf of the SEAG Creditors Group that such appointment has been approved by certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt), either in replacement of, or addition to (save that, in any event there shall not, in aggregate, be more than four Nominated Directors and Interim Directors), any Nominated Director and/or Interim Director who provided a duly executed Commitment Letter in accordance with Clause 4.3.1(xxii),

or, if such duly executed, unconditional Willingness to Act Letters are not received from at least two such Nominated Director(s) and/or Interim Director(s), either:

(c) the Company, SFHG, SIHNV and the Majority CVA Creditors agree in writing to waive such requirement for duly executed, unconditional Willingness to Act Letters; or

(d) a duly executed, unconditional Willingness to Act Letter is received by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) from replacement Nominated Director(s) or Interim Director(s) (as applicable) (along with, in relation to each such Nominated Director and/or Interim Director, confirmation by or on behalf of certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt that such appointment has been approved by such members of the SEAG Creditors Group), to ensure that there are at least two, but not more than four Nominated Directors and Interim Directors; and

(iii) the approval of the proposed restructuring of the Convertible Bonds by the requisite majority of holders of such Convertible Bonds (as referenced in Clause 2.2.2(iv), by way of a company voluntary arrangement) has not lapsed or been revoked,

the following steps shall commence (the “Restructuring Steps”):

4.6.1 Deferral of SIHPL guarantee liabilities
Following a demand on the Existing SFHG Debt, by the relevant SFHG Trustees, acting on behalf of the Convertible Bondholders under the SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds in accordance with those instruments, then the SIHPL Contingent Payment Undertaking shall be dated, released and become effective in accordance with its terms.

4.6.2 Issue of debt by Lux Finco 1 and Lux Finco 2

(i) The following documents shall be simultaneously dated, released and become effective in accordance with their terms:

(a) the Additional Intercompany Amendment Agreements;
(b) the SEAG-SFHG Termination and Set-off Agreement;
(c) the New Lux Finco 1 21/22 Loan;
(d) the New Lux Finco 1 23 Loan;
(e) the New Lux Finco 2 First Lien Loan;
(f) the New Lux Finco 2 Second Lien Loan;
(g) the SIHL Loan Agreement;
(h) the SIHPL Loan Agreement;
(i) the Lux Finco 1 Intercreditor Agreement;
(j) the Lux Finco 2 Intercreditor Agreement;
(k) the 2021/2022 Contingent Payment Undertaking;
(l) the 2023 Contingent Payment Undertaking;
(m) the SEAG Contingent Payment Undertaking;
(n) the Umbrella Agreement;
(o) the SEAG Holding Period Agreement; and
(p) the SFHG Holding Period Agreement.

(ii) Immediately following the later to occur of:

(a) notification by the New 21/22 SFHG Agent to SFHG pursuant to clause 4.1 (Conditions precedent) of the New Lux Finco 1 21/22 Loan of satisfaction of the relevant conditions precedent to the New Lux Finco 1 21/22 Loan;

(b) notification by the New 23 SFHG Agent to SFHG pursuant to clause 4.1 (Conditions precedent) of the New Lux Finco 1 23 Loan of satisfaction of the relevant conditions precedent to the New Lux Finco 1 23 Loan;

(c) notification by the New First Lien SEAG Agent to Newco 3 pursuant to clause 4.1 (Conditions precedent) of the New Lux Finco 2 First Lien Loan of satisfaction of the relevant conditions precedent to the New Lux Finco 2 First Lien Loan; and
(d) notification by the New Second Lien SEAG Agent to Newco 3 pursuant to clause 4.1 (Conditions precedent) of the New Lux Finco 2 Second Lien Loan of satisfaction of the relevant conditions precedent to the New Lux Finco 2 Second Lien Loan,

the following documents shall be simultaneously dated, released and become effective in accordance with their terms:

(e) the Lux Finco 1 Intercompany Agreement;

(f) provided that the SIHPL Contingent Payment Undertaking has not been released in accordance with Clause 4.6.1, the SIHPL Guarantee Obligation;

(g) the Guarantee Facility Transfer Deed;

(h) the AIH Deed of Indemnity;

(i) the Lux Finco 2 Intercompany Agreement; and

(j) the LSW Consent Deed.

(iii) As soon as reasonably practicable following release of the documents in Clause 4.6.2(ii):

(a) SFHG shall give notice of the same to the New 21/22 SFHG Agent, the New 23 SFHG Agent, the Umbrella Agent, the Convertible Bondholders and the CVA Holding Period Nominee(s); and

(b) the Company shall give notice of the same to the New First Lien SEAG Agent, the New Second Lien SEAG Agent, the Umbrella Agent and the CVA Holding Period Nominee(s).

4.6.3 Treatment of the Existing SFHG Debt

(i) SFHG shall send the 2021/2022 Paying Agent Instruction Email to the 2021/2022 Paying Agent.

(ii) SFHG shall send the 2023 Paying Agent Instruction Email to the 2023 Paying Agent.

(iii) On receipt of the 2021/2022 Paying Agent Instruction Email, the 2021/2022 Paying Agent shall send the 2021/2022 Cancellation Notice to the Clearing Systems via email.

(iv) On receipt of the 2023 Paying Agent Instruction Email, the 2023 Paying Agent shall send the 2023 Cancellation Notice to the Clearing Systems via email.

4.6.4 Eurobonds

The Eurobonds Instruction Letter shall be dated, released and shall become effective and the Company shall deliver the Eurobonds Instruction Letter through the Information Agent to the Clearing Systems (with a copy to the Eurobonds Agent).

4.6.5 Amendment or amendment and restatement of intercompany liabilities

The following documents shall be simultaneously dated, released and become effective in accordance with their terms:
(i) the SEAG Intercompany Amendment Agreements;
(ii) the SFHG Intercompany Amendment Agreements; and
(iii) the SIHNV Intercompany Amendment Agreements.

4.6.6 Transfers and contributions

The following documents shall be dated, released and become effective in accordance with their terms or, in respect of any SFHG Notarial Documents and any SEAG Notarial Documents, shall be executed (where applicable) and become effective in accordance with the notarial requirements in the relevant jurisdiction, in each case, in the order set out in this Clause 4.6.6:

(i) the SFHG Business Transfer Agreement;
(ii) the SFHG Deed of Indemnity;
(iii) the SFHG Hemisphere Deed of Transfer;
(iv) the SFHG Möbel Deed of Transfer;
(v) the SFHG New Loan Transfer Document(s);
(vi) the Assignment Agreement 1;
(vii) the Lux Finco 1 New Loan Transfer Document(s);
(viii) the Lux Finco 1 Contribution Agreement;
(ix) the Lux Finco 1 Interest-Bearing Loan Agreement;
(x) the Assignment Agreement 2;
(xi) the Newco 2A New Loan Transfer Document(s);
(xii) the Newco 1 Business Transfer Agreement;
(xiii) the Newco 1 Hemisphere Deed of Transfer;
(xiv) the Newco 1 Möbel Deed of Transfer;
(xv) the Newco 2A Möbel Deed of Transfer;
(xvi) the SFHG Brokers’ Instructions (if applicable);
(xvii) the Newco 2B Möbel Deed of Transfer;
(xviii) the Newco 3 Möbel Deed of Transfer;
(xix) the SEAG SUSHI Deed of Contribution;
(xx) the SUSHI Stockholder Agreement Notice;
(xxi) the Newco 5 SUSHI Stockholder Agreement Joinder;
(xxii) the Newco 5 SUSHI Pledge Assumption Agreement (ABL);
(xxiii) the Newco 5 SUSHI Pledge Assumption Agreement (Term Loan);
(xxiv) the SEAG Business Transfer Agreement;
(xxv) the SEAG Deed of Indemnity;
(xxvi) the SEAG Austrian Share Transfer Agreement;
(xxvii) the SEAG German Share Transfer Agreement;
(xxviii) the SEAG SIST Transfer Instrument;
(xxix) the SEAG Norfolk Share Transfer Instrument;
(xxx) the SEAG White Rock STF;
(xxxi) the SEAG Conforama 2 Share Transfer Form;
(xxxii) the SEAG Consult Share Transfer Agreement;
(xxxiii) the SEAG PEL Share Transfer Form;
(xxxiv) the SEAG GT Branding Share Transfer Agreement;
(xxxv) the Assignment Agreement 3;
(xxxvi) the Lux Finco 2 Contribution Agreement;
(xxxvii) the Lux Finco 2 Interest-Bearing Loan Agreement;
(xxxviii) the Assignment Agreement 4;
(xxxix) the Newco 5 SUSHI Equity Contribution Agreement;
(xl) the Newco 6A SUSHI Stockholder Agreement Joinder;
(xli) the Newco 6A SUSHI Pledge Assumption Agreement (ABL);
(xlii) the Newco 6A SUSHI Pledge Assumption Agreement (Term Loan);
(xliii) the Newco 5 Business Transfer Agreement;
(xliv) the Newco 5 Austrian Share Transfer Agreement;
(xlv) the Newco 5 German Share Transfer Agreement;
(xlvi) the Newco 5 SIST Transfer Instrument;
(xlvii) the Newco 5 Norfolk Share Transfer Instrument;
(xlviii) the Newco 5 White Rock STF;
(xlix) the Newco 5 Conforama 2 Share Transfer Form;
(l) the Newco 5 Consult Share Transfer Agreement;
(li) the Newco 5 PEL Share Transfer Form;
(lii) the Newco 5 GT Branding Share Transfer Agreement;
(liii) the Newco 6A SUSHI Equity Contribution Agreement;
(liv) the Newco 6 SUSHI Stockholder Agreement Joinder;
(lv) the Newco 6 SUSHI Pledge Assumption Agreement (ABL);
(lvi) the Newco 6 SUSHI Pledge Assumption Agreement (Term Loan);
(lvii) the Newco 6A Austrian Share Transfer Agreement;
(lviii) the Newco 6A German Share Transfer Agreement;
(lix) the Newco 6A SIST Transfer Instrument;
(lx) the Newco 6A Norfolk Share Transfer Instrument;
(xi) the Newco 6A White Rock STF;
(xii) the Newco 6A Conforama 2 Share Transfer Form;
(xiii) the Newco 6A Consult Share Transfer Agreement;
(xiv) the Newco 6A PEL Share Transfer Form;
(xv) the PEL Deed of Adherence;
(xvi) the Newco 6A GT Branding Share Transfer Agreement;
(xvii) the Newco 6 SUSHI Equity Contribution Agreement;
(xviii) the Newco 9 SUSHI Stockholder Agreement Joinder;
(xix) the Newco 9 SUSHI Pledge Assumption Agreement (ABL);
(xx) the Newco 9 SUSHI Pledge Assumption Agreement (Term Loan);
(xxi) the Steinhoff Retail Steinhoff UK STF;
(xxii) the Steinhoff Retail Conforama Transfer Agreement;
(xxiii) the Newco 7 Conforama Transfer Agreement; and
(xxiv) the RBS Transfer Obligation Deed.

4.6.7 Appointment of new directors

(i) To the extent not already appointed, in the event that: (a) duly executed unconditional Willingness to Act Letters have been received by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) from at least two, but no more than four, Nominated Directors and/or Interim Directors unconditionally confirming their willingness to act, as detailed in their respective relevant Willingness to Act Letters; and (b) confirmation has been received by or on behalf of certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt approving the appointment of each such Nominated Director and/or Interim Director, in each case on or before three (3) Business Days before the Implementation Commencement Date (or otherwise in accordance with Clause 4.6(ii)(d)(ii)(d)), the relevant Nominated Director(s), the relevant Interim Director(s) and the SIHNV Representatives (if not currently appointed) shall be appointed (or the relevant steps to make such appointments shall commence) with such appointment(s) to take effect on and from the Restructuring Effective Date except in the case of Lux Finco 2, the Company and Möbel, where such appointments shall be made and become effective as soon as reasonably practicable following the Restructuring Effective Date. If either or both of (a) and (b) are not satisfied on or before three (3) Business Days before the Implementation Commencement Date (or otherwise in accordance with Clause 4.6(ii)(d)), but a waiver of the requirement to deliver duly executed, unconditional Willingness to Act Letters in accordance with Clause 4.6(ii)(c) has been obtained, this Restructuring Step shall be deemed to have been
completed and the Restructuring Steps shall proceed notwithstanding that no Nominated Director(s) and/or Interim Director(s) have been appointed.

(ii) Any person that is not a Nominated Director, an Interim Director or a SIHNV Representative shall resign from the boards of each SEAG Holdco to which any Nominated Director(s) and/or Interim Director(s) have been appointed (other than the board of Lux Finco 2 and the Supervisory Board of SEAG), on or shortly after the Restructuring Effective Date.

(iii) Nothing in this Clause 4.6.7 prevents any appointments to, or resignations from, the board of any Group Company at any time.

4.6.8 Adoption of articles of association

(i) Newco 3 shall adopt the Newco 3 Articles as its articles of association; and

(ii) Newco 4 shall adopt the Newco 4 Articles as its articles of association.

4.6.9 Security

To the extent not already released as a condition to the effectiveness of the New Lux Finco 1 Loans and/or the New Lux Finco 2 Loans, the remaining SFHG Security Documents and the remaining SEAG Security Documents shall be dated, released and shall become effective in accordance with their terms.

4.7 As soon as reasonably practicable following the completion of the Restructuring Step detailed in Clause 4.6.9 (Security), the Company and SFHG shall give notice (via the Information Agent) to the Supervisors, the CVA Creditors, the New First Lien SEAG Agent, the New SEAG Security Agent, the New Second Lien SEAG Agent, the New 21/22 SFHG Agent, the New 23 SFHG Agent, the Umbrella Agent, the Attorney and the CVA Holding Period Nominee(s) that the Restructuring Steps have been completed and that the Restructuring Effective Date has occurred.

4.8 If any of the Restructuring Steps have not been completed or waived (in accordance with Clause 20 (Amendments and waivers)) by the CVA Long-Stop Date, the CVA will terminate and Clause 22 (Termination of the CVA) of the CVA shall apply.

5 Additional Structuring Steps and Permitted Settlement Principles

5.1 The Company may (with the written consent of the Majority CVA Creditors), having regard to advice received from PwC Advisory and its other advisors, and having consulted with the Supervisors, prior to the Restructuring Effective Date give effect to the Additional Structuring Steps, in which case the terms of Clauses 5.2 and 5.3 shall apply.

5.2 The Company shall give notice (via the Information Agent) to the CVA Creditors and the Undertaking Parties of any decision to give effect to the Additional Structuring Steps.

5.3 Subject to Clause 5.1 but otherwise notwithstanding any other provision of this CVA to the contrary, the CVA Creditors and the Undertaking Parties irrevocably agree that the Company may (in consultation with the SEAG Creditors Group) amend the terms of any Restructuring Document and/or the terms of this CVA Proposal and/or enter into any other document or take any step necessary or desirable in order to give effect to the Additional Structuring Steps.

5.4 The Permitted Settlement Principles may only be amended in accordance with paragraph 1 of Annex 23 (Permitted Settlement Principles).
5.5 Subject to Clause 4.3.1(xxv), the CVA Creditors and the SEAG Undertaking Parties irrevocably agree that the Company may amend the terms of any Restructuring Document necessary or desirable to give effect to the Permitted Settlement Principles.

6 CVA Creditor acknowledgement and undertaking

Subject to:

6.1.1 the other provisions of this CVA;
6.1.2 the Company having executed the SEAG Restructuring Documents to which it is a party;
6.1.3 the Attorney having executed the SEAG Restructuring Documents to which the CVA Creditors are party, on behalf of each of the CVA Creditors;
6.1.4 each SEAG Undertaking Party having executed the SEAG Restructuring Documents to which it is a party; and
6.1.5 each other party to the SEAG Restructuring Documents having executed the SEAG Restructuring Documents to which it is a party,

then, in consideration for the rights and benefits that each CVA Creditor is entitled to under the SEAG Restructuring Documents to which it is party, each CVA Creditor acknowledges and agrees that the provisions of the SEAG Restructuring Documents to which it is party shall be binding from such time that such documents become effective in accordance with this CVA and their respective terms without any further consent, approval, sanction, authority or confirmation being required from any CVA Creditor, and each CVA Creditor shall be prohibited from taking any action, and undertakes not to assert any right against the Attorney, the Company, SIHNV or any other Group Company which would be inconsistent therewith.

7 Certain consents

Each CVA Creditor, the Company and SIHNV irrevocably agree and consent to the CVA, the implementation and consummation of the Restructuring Steps and the terms of the SEAG Restructuring Documents to which they are a party, notwithstanding any provision of the Existing SEAG Facility Agreements, Eurobonds or any other agreement to which the CVA Creditors are party which would or might otherwise restrict the implementation or consummation of the CVA, the Restructuring Steps or entry into the SEAG Restructuring Documents by the CVA Creditor, the Company and/or SIHNV (as relevant).

8 Releases, waivers and undertakings

8.1 Release of CVA Released Parties

8.1.1 With effect from the Restructuring Effective Date, and subject to Clause 8.1.2, each CVA Creditor, the Company and SIHNV, in each case, on behalf of itself and each of its successors and assignees hereby:

(i) irrevocably and unconditionally fully, finally and absolutely waives and releases and forever discharges, to the fullest extent permitted by law, each and every claim and any and all proceedings, damages, counterclaims, complaints, Liabilities, rights and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law or in equity, in contract (including breaches, or non-performance of

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contract), statute or in fact (including negligence, breach of trust and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, that it ever had, may have or hereafter can, shall or may have against the CVA Released Parties, in each case, in relation to or arising out of or in connection with:

(a) the negotiation, preparation, implementation and/or consummation of the Proposal, the CVA and/or the Restructuring Documents (or related documentation); and

(b) the execution of the CVA, the Restructuring Documents or any other documents required in order to implement the CVA or the Proposal or the taking of any steps or actions necessary or desirable to implement the Proposal, the CVA or the Restructuring, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them; and

(ii) irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any CVA Released Party, in each case in relation to or arising out of or in connection with:

(a) the negotiation, preparation, implementation and/or consummation of the Proposal, the CVA and/or the Restructuring Documents (or related documentation); and

(b) the execution of the CVA, the Restructuring Documents or any other documents required in order to implement the CVA or the Proposal or the taking of any steps or actions necessary or desirable to implement the Proposal, the CVA or the Restructuring, including the Restructuring Steps, and the carrying out of the actions, steps and transactions contemplated by them.

8.1.2 However, Clause 8.1.1 shall not:

(i) in any way impair or prejudice any rights of any CVA Creditor arising under any Restructuring Document (including as a consequence of non-compliance with the terms of any Restructuring Document); or

(ii) apply to any claim or Liability in respect of fraud or wilful misconduct by any CVA Released Party.

8.2 Satisfaction of the LSW Claim

With effect from the date of any LSW Claim Dismissal or any LSW Settlement, LSW shall not make any further claims against the Company in relation to the LSW Claim, the LSW Claim Dismissal or the LSW Settlement or otherwise take any further action to enforce the LSW Claim or the LSW Settlement against the Company. With effect from the Accordion
Increase Date relating to the LSW Accordion, the LSW Claim and the LSW Settlement against the Company shall be immediately and irrevocably satisfied in full.

8.3 Satisfaction of the Existing SEAG Debt

With effect from the time at which the Lux Finco 2 Intercompany Agreement becomes effective in accordance with its terms, any and all Liabilities due to each CVA Creditor, arising out of or in connection with the Existing SEAG Facility Agreements, the Eurobonds, the Support Letters and the Lock-Up Agreement (as applicable), including, in respect of any Support Letter Consent Fees, Lock-Up Fees, Lock-Up Early Bird Fees, Maturity Fees or Roll-Over Fees, and in each case any guarantee granted in respect of the Existing SEAG Debt and any Applicable Fees shall be irrevocably and unconditionally satisfied in full and without any action on the part of the Company, the relevant CVA Creditor, or any agent or trustee being required under the applicable Existing SEAG Facility Agreement or Eurobonds (as applicable), and each CVA Creditor with a Claim relating to the Existing SEAG Facility Agreements acknowledges and agrees that the delivery of the notice of the Restructuring Effective Date pursuant to Clause 4.7 shall constitute the satisfaction of any applicable notice requirements under any applicable Existing SEAG Facility Agreement.

8.4 Satisfaction of the Principal SEAG Intragroup Debt and AIH Debt

With effect from the time at which the Lux Finco 2 Intercompany Agreement becomes effective in accordance with its terms, the relevant proceeds of the Lux Finco 2 Intercompany Agreement shall be applied in full and final satisfaction of the Principal SEAG Intragroup Loans and the AIH Loans, and each CVA Creditor with a Claim relating to the Principal SEAG Intragroup Loans or the AIH Loans acknowledges and agrees that the delivery of the notice of the Restructuring Effective Date pursuant to Clause 4.7 shall constitute the satisfaction of any applicable notice requirements under any applicable agreement.

8.5 Waivers

With effect from the CVA Effective Date, each CVA Creditor hereby:

8.5.1 waives each and every default, potential default, breach or non-compliance (each howsoever described) by the Company, SIHNV or any other Group Company under the Existing SEAG Facility Agreements and the Eurobonds which has occurred and is continuing immediately prior to the CVA Effective Date, other than to the extent necessary or desirable to implement the Restructuring, and suspends any right any CVA Creditor had in respect of such default, potential default, breach or non-compliance (each howsoever described), other than to the extent necessary or desirable to implement the Restructuring, until the earlier of:

(i) the Restructuring Effective Date (whereupon such rights shall be fully, finally, absolutely, irrevocably and unconditionally waived); and

(ii) the Termination Date (whereupon all such rights shall be reinstated in full as from the CVA Effective Date); and

8.5.2 agrees that any action taken by the Company, SIHNV or any other Group Company in accordance with the Proposal, the CVA (including the Restructuring Steps), the Restructuring Documents and/or the Restructuring will not constitute a default, breach or non-compliance (each howsoever described) under the Existing SEAG Debt.

8.6 General
8.6.1 Each CVA Released Party shall be entitled to rely on this Clause 8 as if it were a party to the Proposal.

8.6.2 The waivers, releases and undertakings granted under this Clause 8 shall be treated, for all purposes whatsoever and without limitation, as having been granted by deed.

9 Final Entitlements

9.1 In order to receive (or to have its Nominated Recipient(s) receive) its entitlement under the New Lux Finco 2 Debt in accordance with Clause 4 (Restructuring implementation steps) on or before the Restructuring Effective Date,

9.1.1 a Notes Creditor must ensure that:

(i) its Account Holder submits Second Non-Voting Electronic Instructions to the Clearing Systems; and

(ii) the Notes Creditor itself submits its validly completed SEAG Entitlement Letter directly to, and has the SEAG Entitlement Letter received by, the Information Agent;

9.1.2 a Non-Note Creditor with a Claim in respect of an Existing SEAG Facility Agreement must:

(i) if it is the Lender of Record under the relevant Existing SEAG Facility Agreement, submit a validly completed SEAG Entitlement Letter directly; or

(ii) if it is a Sub-participant, instruct the relevant Lender of Record to submit a validly completed SEAG Entitlement Letter on its behalf, to, and have the SEAG Entitlement Letter received by, the Information Agent and for the avoidance of doubt, the Company and the Information Agent shall be under no obligation to assess or calculate the Final Entitlements of any Sub-participant, save to the extent a Sub-participant is selected by the relevant Lender of Record as one of its Nominated Recipients;

9.1.3 a Non-Note Creditor with a Claim which is not in respect of the Existing SEAG Facility Agreements must ensure that it submits its validly completed SEAG Entitlement Letter(s) to, and have the SEAG Entitlement Letter received by, the Information Agent; and

in each case any Notes Creditor or Non-Note Creditor must ensure that the requirements referred to in Clauses 9.1, 9.2 and 9.4 are complied with or otherwise satisfied on or prior to the Participation Deadline.

9.2 Prior to submitting a SEAG Entitlement Letter, a CVA Creditor and, if applicable, any Nominated Recipient(s), must send their standard know-your-customer information pack to steinhoffkyc@lucid-ats.com and must have received confirmation from the New First Lien SEAG Agent and the New Second Lien SEAG Agent (as applicable) that the requirement to provide KYC Documentation is satisfied for the purposes of the relevant SEAG Entitlement Letter, unless such confirmation has previously been received by the CVA Creditor and, if any Nominated Recipient(s) have been identified, each Nominated Recipient(s), from the New First Lien SEAG Agent and the New Second Lien SEAG Agent (as applicable).

9.3 The Information Agent may rely on the books and records of the relevant agents under the Existing SEAG Facility Agreements, and any other evidence and/or information and/or
certification as it shall, in its absolute discretion, think fit in order to verify the information provided by a CVA Creditor in a SEAG Entitlement Letter, and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

9.4 A CVA Creditor that wishes to receive (or for its Nominated Recipient(s) to receive) all or a portion of its Final Entitlements, must, in addition to complying with Clauses 9.1 and 9.2 be (or its Nominated Recipient(s) must be) an Eligible Entity. For the avoidance of doubt, a CVA Creditor who is not an Eligible Entity must select (when submitting its SEAG Entitlement Letter) one or more Nominated Recipients who are Eligible Entities to receive its Final Entitlement.

9.5 Clause 11 (CVA Holding Period) shall apply to:

9.5.1 all of the Final Entitlements of a CVA Creditor where a validly completed and executed SEAG Entitlement Letter is not received by the Information Agent on or prior to the Participation Deadline in respect of such CVA Creditor;

9.5.2 where a SEAG Entitlement Letter is received by the Information Agent on or prior to the Participation Deadline but the information (or a portion thereof) contained in such a SEAG Entitlement Letter does not correspond with the information available to the Information Agent pursuant to Clause 9.3 or otherwise, and the Information Agent is unable to reconcile such information prior to the Implementation Commencement Date, such portion of a CVA Creditor’s Final Entitlement that does not correspond and cannot be reconciled to the information available to the Information Agent;

9.5.3 all Final Entitlements which would otherwise have been transferred to the proposed nominated recipient where a CVA Creditor indicates that such CVA Creditor wishes to appoint a Nominated Recipient but one or more of the requirements described in Clauses 9.1 and 9.2 are otherwise unsatisfied in respect of the proposed nominated recipient on or prior to the Participation Deadline;

9.5.4 all Final Entitlements of such a CVA Creditor or Nominated Recipient (as applicable) where such CVA Creditor or Nominated Recipient is not an Eligible Entity; and

9.5.5 all Final Entitlements corresponding to any fees which are the subject of a Fee Dispute or which cannot be verified pursuant to Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees), each an “Unclaimed Final Entitlement”.

9.6 For the purposes of distributing Final Entitlements:

9.6.1 if a CVA Creditor has submitted multiple SEAG Entitlement Letters prior to the Participation Deadline, the Information Agent will consider the last SEAG Entitlement Letter received from a CVA Creditor prior to the Participation Deadline as the final and binding SEAG Entitlement Letter in relation to that CVA Creditor; or

9.6.2 if a CVA Creditor has not submitted a SEAG Entitlement Letter prior to the Participation Deadline, the Information Agent will consider the first validly completed SEAG Entitlement Letter received by the Information Agent in relation to such CVA Creditor prior to the SEAG CVA Holding Period Expiry Date as the final and binding SEAG Entitlement Letter in relation to such CVA Creditor (subject to any amendments as agreed by the relevant CVA Creditor, the Company and the Information Agent in their sole discretion).
9.7 The Company may, in its sole and absolute discretion, enable a CVA Creditor (or a Nominated Recipient) whose SEAG Entitlement Letter (or amended SEAG Entitlement Letter) was received by the Information Agent after the Participation Deadline but before the Implementation Commencement Date, to receive its entitlements under the New Lux Finco 2 Debt on or before the Restructuring Effective Date. When a SEAG Entitlement Letter is accepted in accordance with this Clause 9.7, such SEAG Entitlement Letter shall be deemed to have been received by the Information Agent on the Participation Deadline for the purposes of this CVA.

9.8 Provided that a CVA Creditor complies with the provisions of Clauses 9.1 to 9.4, it shall receive its Final Entitlement with effect from the date on which the relevant New Lux Finco 2 Loan is fully executed, released and becomes effective in accordance with its terms in accordance with Clause 4.6.2(i), provided that the Restructuring Effective Date occurs.

10 Calculation of Final Entitlements

10.1 As soon as reasonably practicable following the Participation Deadline, the Information Agent (in consultation with the Group’s Financial Adviser) shall calculate the Final Entitlement(s) of each CVA Creditor in accordance with the methodology set out in Annex 17 (Calculation of Final Entitlements).

10.2 Each Final Entitlement shall be expressed in Euros (other than the Final Entitlement of SAHPL in respect of the SAHPL Intragroup Loan). In calculating each CVA Creditor’s Final Entitlement, where an Existing Entitlement and/or a Claim in relation to the AIH Loans, and/or any relevant Applicable Fees are denominated in a currency other than Euros, the Information Agent shall:

10.2.1 first calculate such CVA Creditor’s Final Entitlement in accordance with the methodology set out in Annex 17 (Calculation of Final Entitlements) in the relevant currency of such Existing Entitlement(s) and/or Claim in relation to the AIH Loans, and/or any relevant Applicable Fees (the “Non-Euro Final Entitlement”); and

10.2.2 then convert into Euros the Non-Euro Final Entitlement on the basis of the Spot Rate of Exchange on the Participation Deadline.

11 CVA Holding Period

11.1 Any Unclaimed Final Entitlements shall be issued to the CVA Holding Period Nominee(s) on or before the Restructuring Effective Date and shall be held for the duration of the CVA Holding Period on the terms set out in this Clause 11 and the SEAG Holding Period Agreement.

11.2 Following the issuance of any Unclaimed Final Entitlements to the CVA Holding Period Nominee(s), any rights of the CVA Holding Period Nominee(s) in its capacity as lender under the terms of each New Lux Finco 2 Loan and the Lux Finco 2 Intercreditor Agreement together with any other related finance documents in relation to the New Lux Finco 2 Debt, shall be fully disenfranchised and non-voting. The CVA Holding Period Nominee(s) will acquire and will hold the legal and beneficial title to such Unclaimed Final Entitlement(s) in its own name and on its own account subject to an obligation to transfer the relevant Unclaimed Final Entitlement(s) to any lawfully entitled CVA Creditor pursuant to the terms of the SEAG Holding Period Agreement.
11.3 A CVA Creditor may request, in writing to the Information Agent, that the CVA Holding Period Nominee(s) transfer the relevant Unclaimed Final Entitlements to it (or its Nominated Recipient(s)) during the CVA Holding Period provided that such CVA Creditor provides a duly completed and executed SEAG Entitlement Letter to, and such SEAG Entitlement Letter is received by, the Information Agent and shall provide all other information, representations, confirmations, undertakings and documentation (including confirmation that the relevant KYC Documentation has been provided to the New First Lien SEAG Agent and the New Second Lien SEAG Agent (as applicable)) as the CVA Holding Period Nominee(s) and/or the Information Agent may reasonably request.

11.4 In consideration for receiving (or for having its Nominated Recipient(s)) receive) its Unclaimed Final Entitlements pursuant to Clause 11.3, each CVA Creditor (acting on behalf of itself and each of its successors and assignees) shall irrevocably and unconditionally, fully, finally and absolutely waive, release and forever discharge, to the fullest extent permitted by law, each and every claim and any and all proceedings, damages, counterclaims, complaints, Liabilities, rights and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law or in equity, in contract (including breaches, or non-performance of contract), statute or in fact (including negligence, breach of trust and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, that it ever had, may have or hereafter can, shall or may have against the CVA Holding Period Nominee(s) in relation to the transfer of such Unclaimed Final Entitlements pursuant to Clause 11.3.

11.5 Upon the occurrence of the SEAG CVA Holding Period Expiry Date, the CVA Holding Period Nominee(s) shall (unless otherwise instructed by a majority of the directors of Newco 3 at the relevant time):

11.5.1 firstly, irrevocably and unconditionally waive any and all rights which the CVA Holding Period Nominee(s) may hold with respect to any Unclaimed Final Entitlements which it has not transferred to the relevant CVA Creditor in accordance with this Clause 11 and the SEAG Holding Period Agreement (the “Remaining Unclaimed Final Entitlements”) and take all steps deemed necessary or desirable to effect the timely cancellation of the Remaining Unclaimed Final Entitlements in accordance with the requirements of the SEAG Holding Period Agreement (the “Cancellation Steps”), insofar as such Cancellation Steps can be undertaken in a manner which does not give rise to a materially adverse tax charge or consequence for the CVA Holding Period Nominee, Lux Finco 2 or the wider SEAG Group as a whole;

11.5.2 secondly, where it is not feasible to undertake the Cancellation Steps, the CVA Holding Period Nominee(s) shall sell and/or transfer the rights and obligations of any Remaining Unclaimed Final Entitlements to New Lux Finco 2 (or any of its affiliate(s) or nominee(s)) for fair market value pursuant to the terms of the SEAG Holding Period Agreement before applying any proceeds flowing from the sale to a registered charity (the “Debt Buy-Back”), provided that the CVA Holding Period Nominee(s) shall only effect a Debt Buy-Back where any purchase price payable for the Remaining Unclaimed Final Entitlements by Lux Finco 2 (or any of its affiliates) is less than any adverse tax charge or consequence which may arise pursuant to the Cancellation Steps set out at Clause 11.5.1; or
11.5.3 **thirdly**, where it is not feasible to undertake the Cancellation Steps or a Debt Buy-Back, the CVA Holding Period Nominee(s) shall sell and/or transfer any Remaining Unclaimed Final Entitlements for fair market value in the Open Market pursuant to the terms of the SEAG Holding Period Agreement before donating any proceeds flowing from the sale to a registered charity.

11.6 Without prejudice to Clause 11.4, with effect from the SEAG CVA Holding Period Expiry Date, each CVA Creditor (acting on behalf of itself and each of its successors and assignees) shall irrevocably and unconditionally, fully, finally and absolutely waive, release and forever discharge, to the fullest extent permitted by law, each and every claim and any and all proceedings, damages, counterclaims, complaints, Liabilities, rights and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law or in equity, in contract (including breaches, or non-performance of contract), statute or in fact (including negligence, breach of trust and misrepresentation) or any other manner whatsoever, breaches of statutory duty, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, that it ever had, may have or hereafter can, shall or may have against the CVA Holding Period Nominee(s) in relation to the sale and transfer of any Unclaimed Final Entitlements and in relation to the cancellation of any Unclaimed Final Entitlement within the meaning of this Clause 11.

12 **Grant of authority in favour of the Attorney to execute the Restructuring Documents**

12.1 Each CVA Creditor, on behalf of itself and each of its Nominated Recipients, each a “Grantor”, hereby irrevocably instructs, authorises, empowers and appoints the Attorney as their true and lawful agent and attorney (acting by its directors or other duly appointed representatives from time to time, individually or jointly) with express power of delegation, substitution, multi-representation and self-contracting even where there is a conflict of interest and as their agent with representative powers and as their special attorney in fact, on and from the CVA Effective Date:

12.1.1 to enter into, sign, execute and, on and in accordance with Clause 4 (*Restructuring implementation steps*), to release, and where applicable, deliver as a deed, on behalf of each Grantor each Restructuring Document to which a Grantor is expressed to be a party, along with such other documents as are required to implement the Restructuring (including the documents referred to in the Restructuring Steps);

12.1.2 to take any such actions necessary for the ratification, novation or granting of any Restructuring Document, including any Security Document and/or undertaking to create Security and/or irrevocable power of attorney granted in connection therewith;

12.1.3 to carry out any related or ancillary actions necessary or desirable for the purposes of implementing or consummating the CVA or the Restructuring; and

12.1.4 to agree on their behalf any amendments to the Restructuring Documents which the Company and the Attorney (acting reasonably and in good faith) may deem necessary or desirable in order to ensure that:

(i) they reflect the terms of this CVA and the transactions intended to be entered into in order to effect the Restructuring Steps;
(ii) the Final Entitlement (as calculated by the Information Agent) of each CVA Creditor who provided a validly completed and executed SEAG Entitlement Letter prior to the Participation Deadline, where the information contained in such SEAG Entitlement Letter is able to be reconciled to the information available to the Information Agent, is set out in any relevant schedule to a Restructuring Document;

(iii) the information and categories of information contained, or referred to, in any formula, schedule, annex or similar, signature blocks, parties’ provisions, notice details or blanks in any Restructuring Document reflect the relevant information and categories of information as of the applicable date (but without any obligation to verify any such information or related calculations as provided to the Attorney by any person);

(iv) (without any obligation to ensure the same) the Restructuring Documents may be duly executed and delivered; and

(v) (without in any way limiting Clause 12.7) the Restructuring Documents are legal, valid, binding and enforceable upon the parties to them in accordance with this CVA.

12.2 Once a Restructuring Document has been executed and becomes effective, it may only be amended in accordance with its terms and the authority granted by each Grantor to the Attorney under this Clause 12 shall immediately expire in respect of that Restructuring Document.

12.3 In addition, each Grantor hereby irrevocably authorises, empowers and appoints the Company, together with the CVA Holding Period Nominee(s) and the Information Agent, on or after the CVA Effective Date, to deliver any notices and instructions, and take as many actions as may be necessary or desirable to complete the Restructuring Steps.

12.4 The directions, instructions and authorisations granted under this Clause 12 shall:

12.4.1 be treated, for all purposes whatsoever, and without limitation, as having been granted by deed; and

12.4.2 extend to each CVA Creditor, and Nominated Recipient, howsoever called in the relevant Restructuring Document.

12.5 All powers, authorisations and agencies contained herein are irrevocable until the earlier of:

12.5.1 the termination of this CVA in accordance with Clause 22 (Termination of the CVA);

12.5.2 in relation to the relevant Restructuring Document only, the expiration of such authority in accordance with Clause 12.2; or

12.5.3 the occurrence of the SEAG CVA Holding Period Expiry Date.

12.6 Each Grantor hereby irrevocably and unconditionally ratifies and affirms everything which the Attorney and its delegates, directors, managers, officers and authorised signatories may lawfully do or cause to be done or purport to do pursuant to the authority conferred by this Clause 12.

12.7 The Attorney is not responsible or liable for the legality, validity, effectiveness, adequacy or enforceability of any Restructuring Document.
12.8 On and from the CVA Effective Date, each CVA Creditor hereby irrevocably confirms to the Attorney that:

12.8.1 in acting in accordance with any instruction or authorisation given to the Attorney contemplated by this Clause 12, the Attorney will be fulfilling its duties thereunder and shall incur no liability to any person for doing so;

12.8.2 in acting in accordance with any such instruction or authorisation (including, for the avoidance of doubt, in taking any Restructuring Step), nothing that the Attorney does or omits to do, in accordance with such instruction or authorisation, will constitute negligence or wilful misconduct on the part of the Attorney; and

12.8.3 such CVA Creditor will not claim, assert, plead, argue or (if applicable) raise by way of defence against, any negligence or wilful misconduct by the Attorney or any of their advisers, employees or agents in carrying out the acts and/or omissions set out in any such instruction or authorisation in accordance with their terms.

12.9 To the extent permitted by law, the Company and each CVA Creditor shall not be entitled to challenge the validity of any act done or omitted to be done in good faith by the Attorney (or its delegates, directors, managers, officers or authorised signatories) pursuant to the authority granted to it under this Clause 12 or in otherwise acting in connection with this CVA.

12.10 The Attorney shall not be liable for any cost, loss or liability in connection with this CVA unless such cost, loss or liability is directly attributable to the Attorney’s (or its delegates, directors, managers, officers or authorised signatories) gross negligence, fraud or wilful misconduct. In acting in accordance with any instruction or authorisation (including, for the avoidance of doubt, in taking any Restructuring Step), nothing that the Attorney does or omits to do, in accordance with such instruction or authorisation, will constitute gross negligence, wilful misconduct or fraud on the part of the Attorney. The Attorney shall not be liable for any consequential loss or liability incurred by any person in connection with this CVA unless such consequential loss or liability is attributable to the Attorney’s (or its delegates, directors, managers, officers or authorised signatories) fraud or wilful misconduct.

12.11 Notwithstanding anything in this CVA, the Attorney shall not be obliged to execute or take any action in relation to any Accordion Increase Confirmation as defined in each of the New Lux Finco 2 Loans or any document having a similar effect thereto.

12.12 Notwithstanding anything in this CVA, the Attorney shall not be obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation, a breach of a fiduciary duty or duty of confidentiality or a breach of the terms of this CVA.

13 Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees

13.1 Each CVA Creditor acknowledges that the Company and/or SIHNV took certain steps prior to the date of the Proposal to identify those CVA Creditors who are entitled to receive Support Letter Consent Fees pursuant to the terms of the Support Letters, including:

13.1.1 the appointment of the SL Calculation Agent to act as calculation agent with respect to the recording and tabulation of the holdings of the relevant CVA Creditors under the Support Letters and their respective entitlements to Support Letter Consent Fees;
13.1.2 the request from the SL Calculation Agent to any person who was an original signatory to the Support Letters to: (i) reconfirm their debt holdings which were entitled to Support Letter Consent Fees as at the date on which the relevant Support Letters were entered into and (ii) where relevant, provide the details of nominee(s) who are now entitled to receive such fees from the Company (the “SL Calculation Agent Information Request”); and

13.1.3 the publication of a press announcement by SIHNV via SENS on the Johannesburg Stock Exchange and DGAP on the Frankfurt Stock Exchange together with the posting of a press release on the investor relations section of SIHNV’s website (http://www.steinhoffinternational.com/sens.php), in each case dated 6 November 2018, 14 November 2018 and 16 November 2018, respectively, informing the wider market of the SL Calculation Agent Information Request and canvassing the engagement of the relevant CVA Creditors to notify the SL Calculation Agent of the matters outlined in Clause 13.1.2, together, the “Support Letter Verification Measures”.

13.2 Each CVA Creditor further acknowledges that, in view of the challenges posed by certain of the Support Letter Verification Measures, the Company and/or SIHNV (and/or their advisers) have entered into extensive discussions with the SEAG Creditors Group (and/or their advisers) together with certain market brokers or financial intermediaries and the SL Calculation Agent to determine an alternative methodology to identify those CVA Creditors who are entitled to receive Support Letter Consent Fees pursuant to the terms of the Support Letters, as well as those CVA Creditors who are entitled to receive Lock-Up Fees and/or Lock-Up Early Bird Fees pursuant to the Lock-Up Agreement (the “SL and LUA Fee Verification Measures”). The SL and LUA Fee Verification Measures are detailed in the guide entitled “Instructions to Creditors and Brokers – Fee Entitlements” made available at www.lucid-is.com/steinhoff on 18 April 2018, and referred to in the press announcement by SIHNV dated 18 April 2018 (made available by SIHNV via SENS on the Johannesburg Stock Exchange, DGAP on the Frankfurt Stock Exchange and on the investor relations section of SIHNV’s website (http://www.steinhoffinternational.com/sens.php).

13.3 Notwithstanding the SL and LUA Fee Verification Measures, in the event of any dispute as to the entitlement of any party to the Support Letter Consent Fees, Lock-Up Fees and/or Lock-Up Early Bird Fees (a “Fee Dispute”) or where it is not possible to identify the ultimate beneficiary of Support Letter Consent Fees, Lock-Up Fees and/or Lock-Up Early Bird Fees (as applicable) those Final Entitlements corresponding to the relevant fees which are the subject of the Fee Dispute or which cannot be verified will be held by the CVA Holding Period Nominee(s) in accordance with the requirements of Clause 11 (CVA Holding Period) pending the satisfactory resolution of the Fee Dispute (or identification of the ultimate beneficiary (as the case may be)) or the occurrence of the SEAG CVA Holding Period Expiry Date.

13.4 Each CVA Creditor acknowledges and agrees that, by virtue of the SL and LUA Fee Verification Measures and the mechanics for settlement of a Fee Dispute:

13.4.1 the Company and SIHNV have taken all reasonable steps to identify those CVA Creditors who are entitled to receive Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees; and

13.4.2 that the Company and SIHNV will be deemed to have fully and finally discharged their obligations: (i) under the relevant Support Letters; and (ii) under the Lock-Up Agreement in relation to payment of any Lock-Up Fee(s) and Lock-Up Early Bird Fees.
Fee(s), in each case following delivery of Final Entitlements to CVA Creditors who are eligible to receive an entitlement under the New Lux Finco 2 Debt (or their Nominated Recipients) on or before the Restructuring Effective Date (or, in the event of a Fee Dispute or where it is not possible to identify the ultimate beneficiary of the Support Letter Consent Fees, Lock-Up Fees and/or Lock-Up Early Bird Fees (as applicable) through the delivery by the Company of the relevant Support Letter Consent Fees, Lock-Up Fees and/or Lock-Up Early Bird Fees (as applicable) to the CVA Holding Period Nominee(s)).

14 Role of Supervisors

14.1 Except insofar as specific functions are to be performed by the Supervisors under the terms of this CVA, the affairs, business and property of the Company shall continue to be managed by the directors for the time being.

14.2 The beneficial interest in the Assets shall continue to be held by or otherwise vest in the Company prior to the Restructuring Effective Date, following which the beneficial interest in substantially all of the Assets shall have been transferred to Newco 6A or Newco 6 (as applicable). For the avoidance of doubt, no trust shall arise in favour of any CVA Creditor and no CVA Creditor shall have any beneficial interest in any of the Assets.

15 General duties and powers of the Supervisors

15.1 The Supervisors shall be Alan Bloom, Alan Hudson and Simon Edel of Ernst & Young LLP, 1 More London Place, London SE1 2AF, being Qualified Insolvency Practitioners, and any replacement appointed in accordance with the terms of this CVA and all powers conferred on them shall be exercisable severally.

15.2 No Supervisor shall have any duty or responsibility in relation to the matters related to the CVA other than those expressly set out in this document.

15.3 Subject to Clause 15.4, the Supervisors shall continue to be appointed until the earlier of: (i) the date on which the Supervisors send the Notice of Completion to the Company and the CVA Creditors in accordance with Clause 21.2 (such date being as soon as reasonably practicable following the Restructuring Effective Date) or (ii) the Termination Date.

15.4 A Supervisor shall vacate office if that Supervisor:

15.4.1 dies;

15.4.2 is convicted of an indictable offence (other than a road traffic offence);

15.4.3 resigns office by 28 days’ notice in writing to the Company; or

15.4.4 ceases to be a Qualified Insolvency Practitioner.

15.5 If a Supervisor vacates office, the Company shall appoint a replacement Supervisor who is a Qualified Insolvency Practitioner.

15.6 Any act required to be done by the Supervisors may be done by all or any one or more of the Supervisors.

15.7 The Supervisors shall have, in addition to any powers conferred on them under the Insolvency Act or the Insolvency Rules or otherwise as a matter of law, such powers as are necessary or expedient to enable them to carry out their functions under the CVA in
accordance with its terms. Without limitation to the generality of the foregoing, the Supervisors may carry out all acts and exercise all discretions, authorities, powers and duties required to be carried out in order to facilitate the CVA’s implementation.

15.8 It shall be the duty of the Supervisors to implement the CVA, which duty shall be owed to the Company on behalf of the CVA Creditors generally.

15.9 The Supervisors’ duties shall be owed solely to the Company. No Supervisor shall assume any fiduciary or other duty or responsibility to any CVA Creditor as a result of the implementation or operation of the CVA.

15.10 No Supervisor shall have any duty or responsibility to manage, oversee or conduct the business, property or affairs of the Company and the Supervisors shall have no responsibilities in relation to the conduct of the affairs of the Company or in relation to any matters other than those expressly set out in the Proposal. All such duties shall remain solely with the directors.

15.11 No Supervisor shall, in the absence of fraud or wilful default, incur any personal liability in connection with the preparation, adoption or implementation of the CVA or in connection with any ancillary arrangement.

15.12 The Supervisors may perform their duties through agents and employees and shall be entitled to rely on any communication, instrument, document or information (whether provided in writing or orally) considered by them to be genuine and correct and shall be entitled to rely upon the advice of, or information obtained from, any professional adviser or other person instructed by them, considered by them in good faith to be competent.

15.13 The Supervisors may apply to the Court for the purpose of obtaining directions in accordance with the Insolvency Act without reference to CVA Creditors. If directions are given by the Court, then, to the extent required, the CVA shall be modified accordingly.

16 Remuneration and expenses of Supervisors

16.1 The Supervisors shall be remunerated in respect of their work in preparing, implementing and operating the CVA and all acts reasonably incidental thereto.

16.2 The basis of the Supervisors’ remuneration will be in reference to the time properly given by them and their staff in attending to matters arising in connection with the CVA. Such time costs shall be charged at the Supervisors’ agreed discounted rates as set out in Annex 14 (Nominees’ and Supervisors’ Agreed Discounted Rates).

16.3 The Supervisors will invoice the Company within 14 days of the Restructuring Effective Date. Any costs and expenses incurred by the Supervisors in their capacity as supervisors of the CVA thereafter shall be invoiced monthly (or such other periods as the Supervisors determine) to the Company and shall be paid in full within seven days of the Supervisors’ invoice. Any remuneration of the Supervisors and any costs or expenses incurred by them shall bear VAT (if any) at the applicable rate in force from time to time.

16.4 Any remuneration of the Supervisors and any costs or expenses incurred by them shall bear VAT (if any) at the applicable rate in force from time to time.

16.5 It is estimated that the total fees to be paid to the Supervisors shall amount to £50,000 (exclusive of VAT, expenses and disbursements). That estimate assumes that the terms of the CVA are fully complied with and no creditor challenge arises.
17 Fees of the Nominees

17.1 The Nominees will, until their appointment as Supervisors, be remunerated in respect of their work in preparing to act as supervisors of the CVA and all acts reasonably incidental thereto.

17.2 The basis of the Nominees’ remuneration will be a fixed fee of £250,000 to cover work done until 2 December 2018. Remuneration for any work done thereafter will be in reference to the time properly given by the Nominees and their staff in attending to matters arising in connection with the CVA. Such time costs shall be charged at the Nominees’ agreed discounted rates as set out in Annex 14 (Nominees’ and Supervisors’ Agreed Discounted Rates).

17.3 The Nominees’ fees and expenses will be invoiced to the Company immediately following the CVA Creditors’ Meeting and paid in full promptly.

18 No warranties or representations

None of the Company or the directors of the Company, the Company’s Subsidiaries, SIHNV, SUSHI, SFHG, nor the Information Agent, Nominees or the Supervisors give any warranties nor do they make any representations in relation to the information contained in the Proposal and its appendices.

19 Records

The Supervisors shall observe the requirements of rule 2.41 of the Insolvency Rules with regard to the documents kept by them and records to be issued from time to time to the various persons set out in that rule.

20 Amendments and waivers

20.1 Waiver of the Conditions to Effectiveness

The Conditions to Effectiveness set out in Clause 2.2.2(iv) may only be waived (where capable of waiver) with the written consent of: (a) the Company; (b) SIHNV; and (c) the Unconnected Supermajority CVA Creditors.

20.2 Waiver of the Implementation Conditions

Each Implementation Condition may only be waived with the written consent of: (a) the Company; (b) SIHNV; and (c) the Unconnected Supermajority CVA Creditors.

20.3 Waiver of the Restructuring Steps

Each Restructuring Step may only be waived with the written consent of: (a) the Company (having consulted with SFHG, itself having consulted with the Majority SFHG Creditors); (b) SIHNV; and (c) the Unconnected Supermajority CVA Creditors.

20.4 Amendments

20.4.1 The CVA Creditors hereby agree that the Company may, at any hearing of the Court to decide any application by a CVA Creditor or the Member pursuant to section 6(1)(a) or 6(1)(b) of the Insolvency Act to challenge the approval of the CVA pursuant to section 4A of the Insolvency Act, consent on behalf of the CVA Creditors to any modification of, or addition to, this CVA or to any terms or conditions, in each case that the Court may think fit to approve or impose, and which would not directly or
indirectly have a material adverse effect on the interests of any CVA Creditor (taking into account for this purpose only its interest as a CVA Creditor) under this CVA.

20.4.2 The CVA Creditors hereby agree that the Company may amend any term of any Security Document, SIHNV Intercompany Amendment Agreement and SEAG Intercompany Amendment Agreement which has been made available to the CVA Creditors as a pro forma or template document, provided that the Company may only make such amendments which it considers (following consultation with the legal advisers to the SEAG Creditors Group) necessary or desirable for the purposes of ensuring that the final version of such Security Document, SIHNV Intercompany Amendment Agreement or SEAG Intercompany Amendment Agreement complies with any relevant requirements under the laws of any applicable jurisdiction.

20.4.3 Save as otherwise expressly provided in this CVA, including pursuant to and in connection with Clauses 5 (Additional Structuring Steps and Permitted Settlement Principles), 12.1.4, and 20.4.2, the CVA Creditors hereby agree that any amendment to any term of any SEAG Restructuring Document:

(i) which is minor, technical or administrative in nature, may be made with the written consent of the Company provided that prior written notice of any such proposed modification or waiver is provided to the Supervisors and the Information Agent and the legal advisers to the SEAG Creditors Group;

(ii) which is required in order to give effect to the Agreed Holdco MIP, may be made with the consent of the Majority CVA Creditors (in consultation with the Company and SIHNV);

(iii) which is required in order to make any changes to the administrative parties thereunder may be amended with the prior written consent of (a) the Company; (b) SIHNV and (c) the Majority CVA Creditors; and

(iv) may be made with the prior written consent of (a) the Company; (b) SIHNV; and (c) the Majority CVA Creditors.

20.4.4 Save as otherwise expressly provided in this CVA, including pursuant to and in connection with Clause 5 (Additional Structuring Steps and Permitted Settlement Principles), Clause 12.1.4, Clause 20.1 (Waiver of the Conditions to Effectiveness), Clause 20.2 (Waiver of the Implementation Conditions), Clause 20.3 (Waiver of the Restructuring Steps) and Clauses 20.4.1, 20.4.2, 20.4.3, the terms of this CVA may only be modified or waived:

(i) in the case of any modifications or waivers which are minor, technical or administrative in nature, with the written consent of the Company provided that prior written notice of any such proposed modification or waiver is provided to the Supervisors and the Information Agent and the legal advisers to the SEAG Creditors Group;

(ii) in the case of a modification or waiver which would have a material adverse impact on the rights, obligations or interests of any CVA Creditor, with the written consent of: (i) the Company; (ii) SIHNV and (iii) the Majority CVA Creditors;

(iii) in the case of a modification or waiver which would in the opinion of the Supervisors have a materially positive impact on the rights, obligations or
interests of the CVA Creditors, with the written consent of the Company, the Company having consulted with the Majority CVA Creditors and SFHG (itself having consulted with the Majority SFHG Creditors); or

(iv) in the case of any other modification or waiver, with the written consent of: (i) the Company; (ii) SIHNV and (iii) the Majority CVA Creditors,

and, in any case, to the extent that any such modification or waiver will or may affect the rights, obligations or interests of the Attorney, the written consent of the Attorney.

**20.4.5** The CVA Creditors authorise the Supervisors (in consultation with the Majority CVA Creditors) to determine whether a proposed modification or waiver:

(i) would be minor, technical or administrative in nature; or

(ii) would have a material adverse impact on the rights, obligations or interests of any CVA Creditor, for the purposes of assessing whether the written consent of the Unconnected Supermajority CVA Creditors is required for such modification or waiver.

**20.5** Notwithstanding any other term of the CVA, if a CVA Creditor does not accept or reject a request from the Company for any consent or agreement in relation to a release, waiver or amendment of any provisions of this CVA within 14 days (or any other later period of time specified by the Company) of the date of such request being deemed to be delivered to such CVA Creditor in accordance with rule 1.42 of the Insolvency Rules, that CVA Creditor shall be automatically excluded from participating in that vote, and its aggregate amount of claims and its vote shall not be included (or, as applicable, required) with the calculation of the total aggregate claims or otherwise when ascertaining whether the approval of the Majority CVA Creditors has been obtained with respect to that request for a consent or agreement.

**20.6** If a modification is made to this CVA in accordance with this Clause 20, then the terms of this CVA (as modified) shall be restated and a copy of this CVA (as modified) shall be made available to the CVA Creditors and the Supervisors by the Company via the Information Agent or as the Court shall otherwise direct.

**21 Completion of the CVA**

**21.1** For the purposes of rule 2.44 of the Insolvency Rules, the CVA shall be deemed completed upon the occurrence of the Restructuring Effective Date.

**21.2** Upon completion of the CVA, the Supervisors shall inform the Company and the CVA Creditors in writing that they are proposing to conclude the CVA by sending a Notice of Completion to the Company and the CVA Creditors.

**21.3** Subject to Clause 22 (Termination of the CVA), the obligations under the CVA shall terminate on the date on which the Supervisors send the Notice of Completion in accordance with this Clause 21, provided that Clause 1 (Definitions and interpretation), Clause 8 (Releases, waivers and undertakings), Clause 9 (Final Entitlements), Clause 10 (Calculation of Final Entitlements), Clause 11 (CVA Holding Period), Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees), Clause 14 (Role of Supervisors), Clause 15 (General duties and powers of the Supervisors), Clause 16 (Remuneration and expenses of Supervisors), Clause 17 (Fees of the Nominees), this Clause 21.3 and Clause 27 (Governing law and jurisdiction) shall survive, notwithstanding such termination.
22 **Termination of the CVA**

22.1 For the purposes of rule 2.44 of the Insolvency Rules, the CVA shall be deemed terminated upon the occurrence of the Termination Date.

22.2 Promptly following occurrence of the Termination Date, the Supervisors shall inform the Company and the CVA Creditors in writing that the CVA has terminated by sending a Notice of Termination to the Company and the CVA Creditors.

22.3 Subject to this Clause 22, the obligations under the CVA shall terminate on the date on which the Supervisors send the Notice of Termination in accordance with this Clause 22.

22.4 If the CVA terminates in accordance with this Clause 22, all effective clauses of the CVA will cease to have effect provided that Clause 1 (*Definitions and interpretation*), Clause 14 (*Role of Supervisors*), Clause 15 (*General duties and powers of the Supervisors*), Clause 16 (*Remuneration and expenses of Supervisors*), Clause 17 (*Fees of the Nominees*), this Clause 22.4 and Clause 27 (*Governing law and jurisdiction*) shall survive, notwithstanding such termination.

22.5 If the Termination Date occurs prior to the Restructuring Effective Date:

- 22.5.1 as soon as reasonably practicable, the Supervisors shall notify the Attorney and the CVA Creditors through the Information Agent;

- 22.5.2 the CVA shall terminate and shall be construed as if it had never been effective, save that Clause 1 (*Definitions and interpretation*), Clause 14 (*Role of Supervisors*), Clause 15 (*General duties and powers of the Supervisors*), Clause 16 (*Remuneration and expenses of Supervisors*), Clause 17 (*Fees of the Nominees*), this Clause 22.5 and Clause 27 (*Governing law and jurisdiction*) shall survive and remain in full force and effect, notwithstanding such termination;

- 22.5.3 any steps taken on or before the Termination Date to implement the terms of the CVA shall be nullified and shall be of no effect;

- 22.5.4 all other such steps due to be taken under or pursuant to the CVA will not occur or will be deemed not to have occurred;

- 22.5.5 any actions taken and compromises, releases or waivers imposed or granted, under or pursuant to the CVA shall have no valid or binding effect (legal or otherwise) and be deemed to be null and void and not having occurred for the purposes of the CVA;

- 22.5.6 to the extent legally possible, all parties shall take all steps reasonably necessary or desirable to unwind any such steps which have been completed such that the terms of the CVA shall be treated as having no valid or binding effect; and

- 22.5.7 to the fullest extent permitted by law, no SEAG Undertaking Party shall have any Liability whatsoever to the Company, SIHNV, any CVA Creditor or any other person in connection with the CVA, the Proposal, the Restructuring Documents, any Restructuring Step or any unwind of any Restructuring Step.

23 **Notices**

23.1 Any notice or other written communication to be given under or in relation to the CVA shall be given in the English language in writing, unless such notice is given by a CVA Creditor who has his habitual residence, domicile or registered office in a member state of the
European Union other than the UK, in which case, it may be given in writing in the official language or one of the official languages of that other member state. The Supervisors shall be deemed to have rejected a notice which is expressed in any other language, unless, in any particular case, they give written notice of their acceptance thereof to the sender.

23.2 A notice shall be deemed to have been duly given if it is delivered by hand, email (or other electronic means in the case of a Clearing System), pre-paid recorded delivery or international courier to the address or email address as set out below (or as may be notified by notice to the CVA Parties from time to time).

23.3 The addresses for notices are as follows:

23.3.1 in the case of the Supervisors:

(i) by courier or post to Ernst & Young LLP, 1 More London Place, London SE1 2AF marked for the attention of Simon Edel; or

(ii) by email to SEAGCVA@uk.ey.com marked for the attention of Simon Edel; and

23.3.2 in the case of the Company:

(i) by courier or post to Steinhoff Europe AG, Festival House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH, United Kingdom marked for the attention of Theodore de Klerk; or

(ii) by email to seagcva@steinhoff.co.uk marked for the attention of Theodore de Klerk,

provided that a copy of the notice or written communication is also sent to LL_ProjectOrange_SEAG@linklaters.com; and

23.3.3 in the case of a CVA Creditor:

(i) by courier or post to the address notified to the sender by the relevant agent or trustee or the Company; or

(ii) by email by the Information Agent to the email addresses notified to the Information Agent as the relevant email addresses by the relevant agent or trustee or the Company,

provided that a copy of the notice or written communication is also sent by email to each of ProjectSigmaA&O@AllenOvery.com, projectstark.lwteam@lw.com and projectstark@pjtpartners.com, SteinhoffCVA_Agency@allenovery.com and each CVA Creditor hereby consents to the relevant agent, trustee or the Company supplying their information to the Information Agent; and

23.3.4 in the case of any other person, any address set forth for that person in any agreement entered into in connection with this CVA.

23.4 Any notice or other written communication to be given under this CVA shall be deemed to have been served:

23.4.1 at the time of delivery if delivered personally;

23.4.2 on the Business Day sent if sent by email;
23.4.3 two (2) Business Days after the time and date of posting if sent by pre-paid recorded delivery if the recipient is in the country of dispatch, otherwise seven (7) Business Days after posting;

23.4.4 seven (7) Business Days after the time and date of posting if sent by international courier; or

23.4.5 when the recipient received (or is deemed to have received) the notice or other written communication through access at: www.lucid-is.com/Steinhoff.

23.5 A notice or other written communication which is signed by a person authorised by a CVA Creditor who is an individual on his behalf may be rejected by the Supervisors if it is not accompanied by a power of attorney duly executed by the CVA Creditor in favour of such person whereby such person is authorised to execute the notice or written communication concerned, or by a copy of such power of attorney certified as a true copy thereof by a solicitor or notary or a person authorised to administer oaths in any relevant jurisdiction, together with a statutory declaration made by the donor of the power stating that such power had not been revoked prior to his signature of such notice.

23.6 In the case of a notice or written communication which is signed on behalf of a CVA Creditor which is a corporation or other legally constituted person or a partnership, the Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of the CVA Creditor.

23.7 The accidental omission to send any notice, written communication or other document in accordance with this Clause 23, or the non-receipt of any such notice by any CVA Creditor shall not affect the operation of the provisions of this CVA or the validity of anything done in accordance with its terms.

23.8 The Company shall not be responsible for any loss or delay in the transmission of any notices, other documents or payments posted by or to any CVA Creditors, which shall be posted at the risk of such CVA Creditors.

24 Future insolvency proceedings

24.1 In the event of any administration, liquidation or receivership of the Company, or any analogous proceedings in any jurisdiction whatsoever in respect of the Company, prior to the Restructuring Effective Date, if the Supervisors are notified in writing by the Unconnected Supermajority CVA Creditors that such CVA Creditors wish for the CVA to terminate, the CVA will terminate and Clause 22 (Termination of the CVA) shall apply.

24.2 Unless terminated prior to the Restructuring Effective Date in accordance with its terms, the CVA shall otherwise be unaffected by any administration, liquidation or receivership, or any analogous proceedings in any jurisdiction whatsoever in respect of any member of the Group apart from the Company, and shall, in these circumstances, continue according to its terms, provided that the Supervisors may terminate the CVA if the Restructuring Effective Date has not yet occurred.

25 Lock-Up Agreement

25.1 On the Decision Date, each CVA Creditor who is a party to the Lock-Up Agreement, will be deemed to have provided any and all consents required pursuant to the Lock-Up Agreement
to amend the Long-Stop Date (as defined in the Lock-Up Agreement) to the CVA Long-Stop Date.

25.2 If: (i) the Lock-Up Agreement terminates in accordance with its terms prior to the Restructuring Effective Date; and (ii) the Supervisor is notified in writing by (A) the Unconnected Supermajority CVA Creditors or, (B) only if the Lock-Up Agreement has terminated pursuant to clause 17.1(d) or 17.1(e) of the Lock-Up Agreement, the Majority CVA Creditors, that such CVA Creditors wish for the CVA to terminate, the CVA will terminate and Clause 22 (Termination of the CVA) shall apply.

26  No personal liability

26.1 None of the directors of the Company or its Subsidiaries, SIHNV, SUSHI or SFHG, and none of the Nominees, Supervisors, Attorney, the CVA Holding Period Nominee(s) or CVA Creditors, or each of their respective firm, staff, advisers or any agents employed by them shall incur any personal liability whatsoever arising howsoever, whether directly or indirectly, in connection with the preparation, implementation or conduct of the CVA, the Proposal in general or any associated agreement or arrangement.

26.2 However, this Clause 26 shall not:

26.2.1 in any way impair or prejudice any rights of any CVA Creditor arising under any Restructuring Document (including as a consequence of non-compliance with the terms of any Restructuring Document); or

26.2.2 apply to any claim or Liability in respect of fraud or wilful misconduct by any CVA Released Party or any CVA Creditor.

27  Governing law and jurisdiction

27.1 The CVA and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

27.2 Each of the CVA Parties hereby agrees that the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of the Proposal or any provision of this CVA, or out of any action taken or omitted to be taken under this CVA or in connection with the administration of this CVA or any non-contractual obligations arising out of or in connection with this CVA and, for such purposes, each of the CVA Parties irrevocably submit to the jurisdiction of the Court.

28  Recast Insolvency Regulation

The Recast Insolvency Regulation applies and these proceedings are main proceedings as defined by article 3 of the Recast Insolvency Regulation.
Annex 1
Definitions and interpretation

Part 1
Definitions

Except where a contrary intention appears, the following terms have the following meanings when used in this Proposal (including the Annexes):

“€2.9bn RCF” means the €2,900,000,000 syndicated revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, the Company as borrower, Commerzbank International S.A. as agent and SIHNV as guarantor.

“2016 Accounts” means the Group’s 2016 full-year audited consolidated financial statements.

“2017 Accounts” means the Group’s 2017 full-year audited consolidated financial statements.

“2021/2022 Cancellation Notice” means the notice to be sent by the 2021/2022 Paying Agent by email to the Clearing Systems informing the Clearing Systems of the cancellation of the SFHG 2021 Convertible Bonds and SFHG 2022 Convertible Bonds pursuant to the terms and conditions of such Convertible Bonds.

“2021/2022 Contingent Payment Undertaking” means the contingent payment undertaking between SIHNV and the Agent (as defined therein) in relation to the New Lux Finco 1 21/22 Loan.

“2021/2022 Paying Agent” means Citibank N.A., London Branch in its capacity as principal paying agent, transfer and conversion agent in respect of the SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds.

“2021/2022 Paying Agent Instruction Email” means the email to be sent by SFHG to the 2021/2022 Paying Agent, instructing the 2021/2022 Paying Agent to send the 2021/2022 Cancellation Notice.

“2023 Cancellation Notice” means the notice to be sent by the 2023 Paying Agent by email to the Clearing Systems informing the Clearing Systems of the cancellation of the SFHG 2023 Convertible Bonds pursuant to the terms and conditions of such Convertible Bonds.

“2023 Contingent Payment Undertaking” means the contingent payment undertaking between SIHNV and the Agent (as defined therein) in relation to the New Lux Finco 1 23 Loan.

“2023 Paying Agent Instruction Email” means the email to be sent by SFHG to the 2023 Paying Agent, instructing the 2023 Paying Agent to send the 2023 Cancellation Notice.

“Accordion Increase Date” has the meaning given to it in the New Lux Finco 2 Loans.

“Account Holder” means any person recorded directly in the books of a Clearing System as holding an interest in any Eurobonds in an account with the relevant Clearing System either for its own account or on behalf of its client.

“Acquisition Facility” means the $4,000,000,000 acquisition facilities agreement dated 5 August 2016 (as amended and/or restated from time to time) originally made between, among others, the Company and SUSHI and J.P Morgan Europe Limited as agent and SIHNV (as guarantor).

“Additional Intercompany Amendment Agreements” means the intragroup loan agreements between certain Group Companies giving effect to the amendments to existing intragroup loans as set out in schedule 17 (Key Intercompany Loans) of the New Lux Finco 1 21/22 Loan, other than the SEAG Intercompany Amendment Agreements, the SFHG Intercompany Amendment Agreements and SIHNV Intercompany Amendment Agreements.

“Additional Participating SEAG Lender” means any person who has become a Participating SEAG Lender in accordance with the accession provisions contained within the Lock-Up Agreement.

“Additional Participating SFHG Creditor” means any person who has become a Participating SFHG Creditor in accordance with the accession provisions contained within the Lock-Up Agreement.

“Additional Participating SUSHI Lender” means any person who has become a Participating SUSHI Lender in accordance with the accession provisions contained within the Lock-Up Agreement.

“Additional Structuring Steps” means the following steps or such similar steps which achieve an equivalent outcome with respect to realising efficiencies in the structure:

(a) a new UK incorporated company will be incorporated as a wholly owned subsidiary of Newco 6A as an Implementation Condition;

(b) following the hive-down by the Company of its assets and liabilities to Newco 5 under the existing Restructuring Steps described at paragraph 4.6.6, Newco 5 will contribute certain receivable claims to Lux Finco 2 (the “Relevant Receivables”) in exchange for the issuance by Lux Finco 2 of one ordinary share equal to an amount of €1 to Newco 5, and entry by Lux Finco 2 into an interest-bearing...
loan as borrower with Newco 5 as lender for the balance of the consideration;

(c) Newco 5 will hive down its remaining assets and liabilities to Newco 6A;

(d) Lux Finco 2 will transfer the Relevant Receivables to Newco 6A in exchange for the issuance by Newco 6A of one ordinary share at nominal value to Lux Finco 2;

(e) Newco 6A will contribute all of the shares in the SEAG Direct Subsidiaries to Newco 6;

(f) Newco 6 will accede as a Guarantor under the New Lux Finco 2 Loans; and

(g) Transaction Security will be granted over (i) the additional shares issued in Lux Finco 2 to Newco 5 and (ii) the shares in Newco 6A issued to Lux Finco 2 as consideration for the contribution of the Relevant Receivables,

and each of the steps detailed at items (b)-(g) above shall be deemed to be Restructuring Steps for the purposes of Clauses 4.5 (Restructuring Steps: General) and 4.6 (Restructuring Steps: Implementation) of Section 2 (Terms of the CVA).

“Agreed Holdco MIP” means any management incentive plan for each of the Nominated Directors on terms agreed between (i) the Nominated Directors and (ii) certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt (as such term is defined in the Lock-Up Agreement), and in consultation with SIHNV.

“AIH” means AIH Investment Holding AG, a company incorporated under the laws of Austria with registered number FN360230a.

“AIH Debt” means the Claims of AIH in respect of the AIH Loans.

“AIH Deed of Indemnity” means the deed of indemnity to be entered into between Lux Finco 2 and AIH.

“AIH Loans” means the three intercompany balances between the Company as borrower and AIH as lender, with an aggregate amount outstanding of approximately €110 million as at 30 September 2018.

“ALD” means the landholder duty applicable from time to time in accordance with the laws of the relevant Australian state tax authority.

“Amended Support Letters” means the letters entered into between, among others, each of the Company and SFHG with respect to certain amendments and extension to the terms of the Original Support Letters, effective from 29 June 2018.
“APAC” means Greenlit Brands Pty Limited (formerly Steinhoff Asia Pacific Group Holding Limited), a company incorporated under the laws of Australia with registered number 612 890 874.

“APAC Group” means APAC and its Subsidiaries.

“Applicable Fees” means Lock-Up Early Bird Fees, Lock-Up Fees, Support Letter Consent Fees, Maturity Fees and Roll-over Fees (each as applicable).

“Articles of Association” means the Company’s articles of association dated 26 June 2000 in the version amended by resolution of the general assembly of 8 November 2001 and general assembly of 27 July 2016.

“Assets” means all of the assets of the Company in any part of the world, whether tangible or intangible (including cash) and whether present or future.

“Assignment Agreement 1” means the assignment agreement entered into between Newco 1 as assignor and Lux Finco 1 as assignee in relation to the transfer of certain intercompany receivables due and payable to Newco 1.

“Assignment Agreement 2” means the assignment agreement entered into between Lux Finco 1 as assignor and Newco 2A as assignee in relation to the transfer of certain intercompany receivables due and payable to Lux Finco 1.

“Assignment Agreement 3” means the assignment agreement entered into between Newco 5 as assignor and Lux Finco 2 as assignee in relation to the transfer of certain intercompany receivables due and payable to Newco 5.

“Assignment Agreement 4” means the assignment agreement entered into between Lux Finco 2 as assignor and Newco 6A as assignee in relation to the transfer of certain intercompany receivables due and payable to Lux Finco 2.

“Attorney” means Steinhoff UK Group Services Limited.

“Austrian Court” means the Commercial Court in Vienna.

“Authorised Representative” means a person authorised to represent an institution or corporation that is a Beneficial Owner, including being authorised to attend and vote at the CVA Creditors’ Meeting.

“Beneficial Owner” means a person who is holder of a proportionate co-ownership or other beneficial interest or right in the Eurobonds (i.e. the beneficial owner and/or the owner of the ultimate economic interest in any of the Eurobonds) (and therefore the Eurobonds Claims), from time to time, whose interests in the Eurobonds are held through records maintained in book entry form by the Clearing Systems.
“Board Approval” has the meaning given to it in the New Lux Finco 2 First Lien Loan.

“Brexit” means the prospective exit of the UK from the European Union.

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

“Cancellation Steps” has the meaning given to it in Clause 11.5.1 of Section 2 (Terms of the CVA) of the CVA.

“Captive Insurance Board Approvals” means:
(a) the approval of the board of directors of Norfolk Reinsurance to the transfer of the Company’s interest in Norfolk Reinsurance to Newco 5, subsequent transfer of such interest by Newco 5 to Newco 6A and subsequent contribution of such interest by Newco 6A to Newco 6; and
(b) the approval of the board of directors of White Rock to the transfer of the Company’s interest in White Rock to Newco 5, subsequent transfer of such interest by Newco 5 to Newco 6A and subsequent contribution of such interest by Newco 6A to Newco 6.

“Challenge Period” means the period of 28 days beginning on the day on which the CVA Chairman’s Report is filed at the Court, during which time any person entitled to vote at the CVA Creditors’ Meeting or Member’s Meeting can make an application to the Court to challenge the implementation of the CVA.

“Chapter 11” means chapter 11 of the U.S. Bankruptcy Code.

“Chapter 11 Plan” means the pre-packaged Chapter 11 plan of reorganisation proposed by Mattress Firm entities that commenced voluntary cases under Chapter 11 on 5 October 2018.

“Chapter 15 Order” means an order of the U.S. Bankruptcy Court for, among other things:
(a) the recognition of the SUSHI Scheme as a “foreign non-main proceeding”; and
(b) the enforcement of the terms of the SUSHI Scheme within the territorial jurisdiction of the United States.

“Claim” means any claim against the Company in respect of a CVA Liability.

“Clearing Systems” means Clearstream or Euroclear.

“Clearstream” means Clearstream Banking S.A. or any successor.

“COMI” means the centre of main interests.
“Commitment Letter” means a letter and/or such other confirmation(s) as may be acceptable to the Management Board of SIHNV and the relevant board of each SEAG Holdco to which the applicable appointment(s) relate (in each case acting reasonably) which, in relation to each relevant Nominated Director or Interim Director (as applicable) confirms:

(a) the full name of the new director;

(b) each SEAG Holdco to which the new director shall be appointed, provided that this must include, as a minimum, Newco 3, Newco 4, the Company, Möbel, Newco 5, Newco 6A and Newco 6 (and noting that in respect of Lux Finco 2, the board, for the avoidance of doubt, shall consist of one SIHNV Representative, three Luxembourg tax resident directors and (if applicable) one Nominated Director or Interim Director); and

(c) confirming such new director’s willingness to act as a director of each relevant SEAG Holdco.

“Common Safekeeper” means Clearstream or any successor.

“Company” means Steinhoff Europe AG, a company incorporated under the laws of Austria with registered number FN38031d, with its business address at 5th Floor, Festival House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH, United Kingdom.

“Company Liquidation Analysis” means the analysis set out in paragraph 55 of Section 1 (The Proposal).

“Conditions to Effectiveness” means the conditions set out in Clause 2.2.2 of Section 2 (Terms of the CVA).

“Conforama” means Steinhoff Holding Beta GmbH, a company incorporated under the laws of Austria with registered number FN 360096d.

“Conforama 2” means Conforama Investissement 2 SAS, a company incorporated under the laws of France with registered number RCS 814 646 717.

“Conforama Group” means Conforama and its Subsidiaries.

“Connected Creditors” means the entities marked as “Connected (*)” in Schedule B to Annex 5 (Statement of Affairs and Company Liquidation Analysis) of this Proposal and any other creditors with claims relating to any Liability who are connected (for the purposes of section 249 and section 435 of the Insolvency Act) with the Company as at the date a request for consent is made in accordance with Clause 20 (Amendments and waivers) of Section 2 (Terms of the CVA).
“Conversion Proceedings” means the proceedings in the Austrian Court brought by HLSW against the Company and Conforama in relation to an asserted entitlement to 50 per cent of the shares in AIH.

“Convertible Bondholder” means a holder of Convertible Bonds.

“Convertible Bonds” means:
(a) the SFHG 2021 Convertible Bonds;
(b) the SFHG 2022 Convertible Bonds; and
(c) the SFHG 2023 Convertible Bonds.

“Court” means the High Court of Justice in England and Wales.

“CRE Clearances” means the corporate reconstruction exemption clearances to be obtained from the relevant Australian state tax authorities (excluding the Tasmanian state tax authority), pursuant to which ALD otherwise payable in connection with the corporate restructuring of the Group would be reduced to nil.

“CVA” means the company voluntary arrangement between the Company and the CVA Creditors under Part I of the Insolvency Act on the terms set out in Section 2 (Terms of the CVA) of this Proposal.

“CVA Chairman” means the chairman of the CVA Creditors’ Meeting.

“CVA Chairman’s Report” means a report prepared by the CVA Chairman and filed at Court confirming the decision of the CVA Creditors’ Meeting in respect of the CVA Resolutions pursuant to section 4(6) of the Insolvency Act.

“CVA Creditor” means any person with a Claim including that person’s successors in title, assignees and transferees, and including, for the avoidance of doubt, a Beneficial Owner.

“CVA Creditors’ Meeting” means the meeting of the CVA Creditors to vote on the CVA.

“CVA Creditors’ Notice of Meeting” means the notice of the CVA Creditors’ Meeting, in the form as set out in Annex 6 (CVA Creditors’ Notice of Meeting).

“CVA Creditors’ Proxy Forms” means:
(a) the EC/CS Proxy Form; and
(b) the Non-Note Proxy Form.

“CVA Effective Date” means the date and time at which all of the Conditions to Effectiveness are satisfied or (where capable of waiver) waived (in accordance with Clause 20 (Amendments and waivers) of Section 2 (Terms of the CVA)).

“CVA Holding Period” means the period from the Restructuring Effective Date to the CVA Holding Period Expiry Date.

“CVA Holding Period Expiry Date” means either the SEAG CVA Holding Period Expiry Date or the SFHG CVA Holding Period Expiry Date.
“CVA Holding Period Nominee(s)” means Steenbok Stichting and/or another entity incorporated, founded or established and having similar or equivalent characteristics to that of a Dutch stichting or orphan vehicle.

“CVA Liability” means any Liability of the Company which would be provable under rule 14.2 of the Insolvency Rules against the Company if the Company were to be placed in compulsory liquidation on the date of the CVA Creditors’ Meeting, provided that no person shall be entitled to claim more than once against the Company in respect of what is, in substance, the same Liability.

“CVA Long-Stop Date” means 5.00 p.m. (London time) on 30 June 2019 or such later time as may be agreed in writing by (i) the Company (in consultation with SFHG (itself having consulted with the Majority SFHG Creditors)); (ii) SIHNV; and (iii) the Unconnected Supermajority CVA Creditors.

“CVA Party” means the Company, each CVA Creditor and each SEAG Undertaking Party.

“CVA Released Party” means (i) the Nominees, (ii) the Supervisors, (iii) the Information Agent, (iv) the Attorney, (v) the Company, (vi) SIHNV, (vii) SFHG, (viii) SUSHI, (ix) each other SEAG Undertaking Party, (x) the SEAG Creditors Group and (xi) each other CVA Creditor, and, in each case, each of their respective directors, managers, officers, employees, professional advisers, or any of them.

“CVA Resolutions” means the resolutions sought at each of the CVA Creditors’ Meeting and the Member’s Meeting respectively, as set out in the respective Notices of Meeting.

“Debt Buy-Back” has the meaning given to it in Clause 11.5.2 of Section 2 (Terms of the CVA) of the CVA.

“Decision Date” means the date upon which the decision of the CVA Creditors’ Meeting approving the CVA Resolutions shall take effect pursuant to section 4A of the Insolvency Act.

“Decision Procedure” means a procedure by which the creditors make their decision on the company voluntary arrangement as prescribed by section 246ZE of the Insolvency Act and rule 15.3 of the Insolvency Rules.

“Delegate” has the meaning given to it in the Lux Finco 1 Intercreditor Agreement.


“Direct Participant” means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular principal amount of the Convertible Bonds.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>“EC/CS”</td>
<td>means either of the Clearing Systems.</td>
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<tr>
<td>“EC/CS Proxy Form”</td>
<td>means the proxy form in the form as set out in Annex 9 (EC/CS Proxy Form).</td>
</tr>
<tr>
<td>“Electronic Instruction Reference Number”</td>
<td>means the reference number generated as a result of either First Non-Voting Electronic Instructions or Second Non-Voting Instructions being submitted to the relevant Clearing System(s) to prevent the relevant Eurobonds from trading until the Decision Date or the Restructuring Effective Date (as applicable), and which shall be included in the relevant EC/CS Proxy Form or SEAG Entitlement Letter (as applicable).</td>
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<tr>
<td>“Electronic Voting Instructions”</td>
<td>means the electronic instructions submitted by, or on behalf of, a Beneficial Owner relating to a Eurobonds Claim for the purpose of voting at the CVA Creditors’ Meeting in accordance with the information and instructions set out in this Proposal.</td>
</tr>
<tr>
<td>“Eligible Entity”</td>
<td>means a bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.</td>
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<tr>
<td>“Enforcement Action”</td>
<td>means any action of any kind to:</td>
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<tr>
<td>(a)</td>
<td>declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any CVA Liability, other than placing any such indebtedness on demand;</td>
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<tr>
<td>(b)</td>
<td>recover, or demand cash cover in respect of, all or any part of any CVA Liability (including by exercising any set-off, save as required by law) and save that CVA Creditors making available net facilities may combine accounts and exercise set-off to reduce gross exposure to the relevant net exposure;</td>
</tr>
<tr>
<td>(c)</td>
<td>exercise or enforce any right under any guarantee, granted in relation to (or given in support of) all or any part of any CVA Liability;</td>
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<tr>
<td>(d)</td>
<td>in relation to any CVA Liability, petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress or diligence) or other procedure or step being taken in relation to any Group Company with the purpose of causing such member of the Group to enter into insolvency proceedings; or</td>
</tr>
<tr>
<td>(e)</td>
<td>in relation to any CVA Liability, sue, claim or institute or continue legal process (including legal proceedings, execution, distress and diligence) against any Group Company.</td>
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</table>
“English Security Agreement” means the template English law governed security document which is available at www.lucid-is.com/Steinhoff or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction).

“Entitlement Letter” means either a SEAG Entitlement Letter or a SFHG Entitlement Letter.

“Eurobonds” means the €800,000,000 1.875 per cent notes issued by the Company on 24 July 2017, unconditionally and irrevocably guaranteed by SIHNV, due 2025 (ISIN: XS1650590349).

“Eurobonds Agent” means The Bank of New York Mellon, London Branch, as paying agent under the Eurobonds.

“Eurobonds Claim” means any Claim arising out of an interest in the Eurobonds.

“Eurobonds Instruction Deadline” means 5.00 p.m. (London time) on 12 December 2018.

“Eurobonds Instruction Letter” means the letter from the Company to the Clearing Systems, confirming that the CVA has become effective and irrevocably instructing the Clearing Systems to cancel all of the issued and outstanding Eurobonds with immediate effect upon receipt of the letter.

“Euroclear” means Euroclear Bank S.A./N.V. or any successor as operator of the Euroclear clearing system.

“European Union” has the meaning given to it in paragraph (i) of Part 2 (Interpretation) of this Annex 1 (Definitions and interpretation).

“Existing Entitlement” has the meaning given to it in Part A of Annex 17 (Calculation of Final Entitlements).

“Existing SEAG Debt” means any financial indebtedness owed by the Company in respect of the Existing SEAG Facility Agreements and the Eurobonds.

“Existing SEAG Debt Claim” means any claim or claims in respect of any Liability of the Company, SIHNV or any other Group Company arising directly or indirectly in relation to, or arising out of or in connection with, the Existing SEAG Facility Agreements or the Eurobonds, including any claim or claims in relation to any Liability of the Company, SIHNV or any other Group Company in respect of loss or damage suffered or incurred, whether directly or indirectly, as a result of or in connection with such Liability (including, for the avoidance of doubt, any interest accruing on, or accretions arising in respect of, such claims). For the avoidance of doubt, an Existing SEAG Debt Claim shall not include any Liability which arises as a result of a failure to comply with the terms of the Restructuring Documents and/or the CVA.

“Existing SEAG Facility Agreements” means:
(a) the SSDs;
(b) the €2.9bn RCF;
(c) the JPM RCF;
(d) the Acquisition Facility;
(e) €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 the Company as borrower, Bayerische Landesbank as original lender and SIHNV as guarantor;
(f) RCHS Credit Agreement;
(g) €25,000,000 term facility agreement originally dated 19 March 2014 (as amended and/or restated from time to time) originally made between the Company as borrower and Crédit Agricole Corporate and Investment Bank Deutschland as lender;
(h) €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 Company as borrower and CaixaBank S.A. as lender;
(i) €28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Erste Group Bank AG as lender;
(j) €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between the Company as borrower and HSBC Trinkaus & Burkhardt AG as lender;
(k) €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and HSH Nordbank AG as lender;
(l) €25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Norddeutsche Landesbank Girozentrale (formerly Bremer Landesbank) as lender;
(m) €50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between the Company as borrower and Raiffeisen Bank International AG as lender;
(n) £10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and National Westminster Bank Plc acting through The Royal Bank of Scotland plc as lender;

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

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

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

(r) €20,000,000 guarantee facility agreement originally dated 7 June 2017 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank Austria AG as lender;

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

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

(u) €10,000,000 term facility agreement originally dated 2 November 2007 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank AG as lender. This facility was amended/increased to €15,000,000 on 23 June 2016 with HypoVereinsbank as lender;

(v) €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the Company as borrower and Commerzbank AG as lender;
(w) $18,000,000 bonds, guarantees and indemnities facility agreement originally dated 14 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Barclays Bank PLC as lender; and

(x) the SUSHI Scheme Facility.

“Existing SFHG Debt” means any Financial Indebtedness owed by SFHG in respect of the Convertible Bonds.

“Extraordinary Resolution” means a resolution passed at a meeting of Convertible Bondholders duly convened and held in accordance with the provisions set out in the trust deed constituting such Convertible Bonds by a majority of not less than three-quarters of the votes cast.

“Facility Agent” has the meaning given to it in the Lux Finco 1 Intercreditor Agreement.

“Facility C” means “Facility C” as defined in the Acquisition Facility.

“Fee Dispute” has the meaning given to it in Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of Section 2 (Terms of the CVA).

“Festival House Office” means Festival House, Jessop Avenue, Cheltenham, Gloucestershire GL50 3SH, United Kingdom.

“Final Entitlement” means the entitlement of a CVA Creditor under the New Lux Finco 2 Debt or a SFHG Creditor under the New Lux Finco 1 Debt (as applicable), in each case calculated pursuant to the methodology in Annex 17 (Calculation of Final Entitlements) to this CVA or annex 17 (Calculation of Final Entitlements) to the SFHG CVA.

“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 Proposal, 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 paragraphs (a) to (j) above (without double counting that Financial Indebtedness).

“First Lien Facility Liabilities” has the meaning given to it in the Lux Finco 2 Intercreditor Agreement.

“First Lien Intercompany Lender” has the meaning given to it in the Lux Finco 1 Intercreditor Agreement.

“First Non-Voting Electronic Instructions” means instructions to a Clearing System for the relevant Eurobonds to be blocked from trading so that no transfers may be effected in relation to such Eurobonds until the Decision Date.


“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).

“Global Note” means a global note representing the Eurobonds.

“Grantor” has the meaning given to it in Clause 12.1 of Section 2 (Terms of the CVA).

“Group” means together, SIHNV and its Subsidiaries.

“Group Companies” means SIHNV and each of its Subsidiaries, and “Group Company” means any one of them.

“Group’s Financial Adviser” means Moelis & Company UK LLP.

“Guarantee Accordion” means in respect of both the New Lux Finco 2 First Lien Loan and the New Lux Finco 2 Second Lien Loan, the facilities that may only be drawn following presentation of evidence by a guarantee lender of a demand having been made in respect of a guarantee facility issued by it and that it has made a corresponding payment in respect of that guarantee.

“Guarantee Facility Transfer Deed” means the deed pursuant to which the Company shall transfer its rights and obligations with respect to certain guarantee facility agreements to Lux Finco 2.

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

“Hemisphere Accordion” means in respect of both the New Lux Finco 1 21/22 Loan and New Lux Finco 1 23 Loan, the facilities that may only be drawn (pro rata between the New Lux Finco 1 21/22 Loan and New Lux Finco 1 23 Loan) following the full and final determination or resolution of the Hemisphere Arbitration in whole or in part in favour of the claimant.

“Hemisphere Agent” means Lucid Agency Services Limited.

“Hemisphere Arbitration” means the binding advice proceedings in the Netherlands registered under number NAI 4682 in relation to the challenge by the Hemisphere Agent (as agent on behalf of certain financial institutions as lenders under the Hemisphere Facility Agreement) of the validity and enforceability of an intercompany liability owed by Hemisphere to SFHG which was created as a result of an EUR 200,000,000 distribution by Hemisphere to SFHG in December 2017 and documented in an undated EUR 170,000,000 intercompany loan agreement between SFHG and Hemisphere.

“Hemisphere Facility Agreement” means the €774,841,666 term loan facility agreement dated 5 September 2018 (as amended and/or restated from time to time) between, among others, Hemisphere as company
and original borrower, the Hemisphere Agent as agent and SFHG.

“Hemisphere Lenders” means the lenders under the Hemisphere Facility Agreement.

“Hemisphere Settlement” means:

(a) a final determination by the council of binding advisors, which is no longer subject to correction or annulment in favour of Lucid Agency Services Limited (as agent on behalf of certain financial institutions as lenders under an EUR 750,000,000 revolving bridge facility agreement dated 3 August 2017 (as amended and/or restated from time to time)) in relation to the claims asserted by means of the Hemisphere Arbitration; or

(b) a full and final settlement of the claims asserted by means of the Hemisphere Arbitration provided that it is approved by the New 21/22 Majority Lenders and the New 23 Majority Lenders.

“HLSW” means HLSW GmbH, a company incorporated under the laws of Austria with registered number FN357412g.

“IFRS” means international financial reporting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Implementation Commencement Date” means ten (10) Business Days following the Participation Deadline or such later date as agreed between the Company, SFHG and the Information Agent subject to the prior written consent of the Majority SFHG Creditors and the Majority CVA Creditors, each not to be unreasonably withheld.

“Implementation Conditions” means each of the conditions set out in Clause 4.3 (Satisfaction or waiver of the Implementation Conditions) of Section 2 (Terms of the CVA).

“Implementation Conditions Notice” means the notice to be sent in accordance with Clause 4.3.2 of Section 2 (Terms of the CVA).

“Implementation Notice Date” means the date on which the Implementation Conditions Notice is issued.

“Information Agent” means Lucid Issuer Services Limited, a private limited company incorporated in England and Wales with company number 5098454.


“Intercompany Participants” means the Original Intercompany Participants and the Additional Intercompany Participants (as those terms are defined in the Lock-Up Agreement, and as set out in Schedule 1 to the Lock-Up Agreement), in each case solely in their capacity as intragroup lenders to the Company, SFHG and/or SUSHI (but excluding, for the avoidance of doubt, any Obligor in its capacity as borrower, issuer or guarantor (as applicable) of any of the Existing SEAG Debt or Existing SFHG Debt.

“Interim Director” means any director who has agreed in writing by way of a Commitment Letter and/or a Willingness to Act Letter (as applicable) to be appointed to the board of Newco 3 and/or certain of its subsidiaries and who has been designated as an “Interim Director” (as notified in writing to the legal advisers to SIHNV), copying the Management Board of SIHNV, by the legal advisers to the SEAG Creditors Group), and whose appointment has been approved by certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt in consultation with the Management Board of SIHNV, provided that there shall not, in aggregate, be more than four Interim Directors and Nominated Directors.

“Intermediary” means anyone who holds an interest in any Eurobonds on behalf of another person or other persons and who does not hold that interest as an Account Holder.


“JPM RCF” means 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 the Company as borrower, J.P. Morgan Securities plc as original lender and SIHNV as guarantor.

“KAP” means KAP Industrial Holdings Ltd, a company incorporated under the laws of South Africa with registered number 1978/000181/06.

“KYC Documentation” means any know-your-customer information required by the New First Lien SEAG Agent, the New Second Lien SEAG Agent, the New 21/22 SFHG Agent or the New 23 SFHG Agent (as applicable) in respect of its legal and regulatory obligations related to the prevention of money laundering and terrorist financing, or any such other know-your-customer documentation, in each case as required to be
provided in connection with the submission of an Entitlement Letter.

“Lender of Record” means, in relation to an Existing SEAG Facility Agreement, a Non-Note Creditor that is recognised as a lender in respect of such Existing SEAG Facility Agreement in records of the Company and/or the relevant agent or trustee, as at the relevant date.

“Liability” or “Liabilities” means any debt, liability or obligation whatsoever, whether it is present, future, actual, prospective or contingent, whether or not its amount is fixed or undetermined, whether or not it is disputed, whether or not it involves the payment of money or the performance of an act or obligation, whether arising in contract, tort (whether intentional or negligent), restitution or otherwise and whether it arises at common law, in equity or by statute in England or in any other jurisdiction or in any other manner whatsoever.

“Litigation Working Group” means the working group appointed by SIHNV in consultation with the SIHPL board, the SFHG board and the board of the Company and initially comprising Peter Wakkie, Louis de Preez, Paul Copley and David Pauker.

“Lock-Up Agreement” means the lock-up agreement dated 11 July 2018 between, among others, SIHNV, the Company, SFHG and SUSHI.

“Lock-Up Early Bird Fee” has the meaning given to it in Part A of Annex 17 (Calculation of Final Entitlements).

“Lock-Up Fee” has the meaning given to it in Part A of Annex 17 (Calculation of Final Entitlements).

“Locked-Up SEAG Debt” has the meaning given to it in the Lock-Up Agreement.

“Locked-Up SFHG Debt” has the meaning given to it in the Lock-Up Agreement.

“Locked-Up SUSHI Debt” means the Locked-Up Stripes Debt as defined in the Lock-Up Agreement.

“LSW” means LSW GmbH, a company incorporated under the laws of Austria with registered number FN272503s.

“LSW Accordion” means in respect of both the New Lux Finco 2 First Lien Loan and the New Lux Finco 2 Second Lien Loan, the facilities that may only be drawn in accordance with the relevant terms and following the full and final determination or resolution of the LSW Claim in whole or in part in favour of the claimant.

“LSW Claim” means LSW’s claim for repayment of LSW’s payment of EUR 299,930,000 on 18 March 2011 (“LSW Payment”), plus ancillary claims for compensation for costs related to LSW’s financing of the LSW Payment (“LSW Costs”) and interest for the LSW Payment and LSW Costs against the Company whether pursued in parallel or as currently
pursued in the Commercial Court of Vienna under the court file 51 Cg 52/15a, less the amount of EUR 146,700,000 paid to LSW by the Company on 21 December 2016 (the “LSW Commercial Court Action”). For the avoidance of doubt, the expression “LSW Claim” shall include any element of the aforementioned claim which LSW may subsequently pursue in the Regional Court of Vienna (Landesgericht für Zivilrechtssachen Wien) or, upon appeal, in any higher court or, in the event that any such claim is referred back by any such higher court, in any lower court.

"LSW Claim Dismissal" means:

(a) a full and final non-appealable judgment or judgments of a court of competent jurisdiction being awarded in favour of the Company in relation to the LSW Claim following a full and final determination by the court of all substantive heads of claim in the LSW Claim;

(b) a full and final settlement of the LSW Claim recommended by the Litigation Working Group with Board Approval;

(c) a full and final settlement of the LSW Claim otherwise approved by the New First Lien Majority Lenders and the New Second Lien Majority Lenders; or

(d) a discontinuation (or equivalent action under Austrian law) of all (but not part only) of the LSW Claim,

in each case provided that the Company is not required to make any payment to LSW (or any other person nominated by it) with respect to the LSW Claim.

“LSW Consent Deed” means the deed to be entered into between, among others, LSW and Lux Finco 2 to, among other things, provide a framework in the event that the New Lux Finco 2 Loans are refinanced or restructured following the Restructuring Effective Date but prior to any LSW Settlement or any LSW Claim Dismissal.

“LSW Settlement” means:

(a) a full and final non-appealable judgment or judgments of a court of competent jurisdiction being awarded in favour of LSW in relation to the LSW Claim following a full and final determination by the court of all substantive heads of claim in the LSW Claim (whether for or against LSW);

(b) a full and final settlement of the LSW Claim recommended by the Litigation Working Group with Board Approval; or
a full and final settlement of the LSW Claim otherwise approved by the New First Lien Majority Lenders and the New Second Lien Majority Lenders.

“Lucid Website” means www.lucid-is.com/Steinhoff.

“Lux Finco 1” means Steenbok Lux Finco 1 SARL, a Luxembourg incorporated, Luxembourg tax resident company, wholly owned on its date of incorporation by Newco 1.

“Lux Finco 1 Contribution Agreement” means the contribution agreement between Newco 1 as contributor and Lux Finco 1 as issuer pursuant to which Lux Finco 1 issues new shares to Newco 1.

“Lux Finco 1 Intercompany Agreement” means the agreement between, among others, SFHG as issuer or borrower, and Lux Finco 1 as lender or noteholder (as may be amended and/or restated from time to time).

“Lux Finco 1 Intercreditor Agreement” means the intercreditor agreement to be entered between, among others, the New 21/22 SFHG Agent, the New SFHG Security Agent, the New 23 SFHG Agent and the Lenders (as defined in the New Lux Finco 1 Loans).

“Lux Finco 1 Interest-Bearing Loan Agreement” means the intercompany loan agreement between Lux Finco 1 as borrower, Newco 1 as lender and Newco 2A as transferee in respect of an interest-bearing loan owed by Lux Finco 1 to Newco 1.

“Lux Finco 1 New Loan Transfer Document(s)” means any transfer certificate and/or other document(s) necessary to effect the transfer by Newco 1 of all its rights and obligations under the New Lux Finco 2 Second Lien Loan to Lux Finco 1.

“Lux Finco 2” means Steenbok Lux Finco 2 SARL, a Luxembourg incorporated, Luxembourg tax resident company, wholly owned on its date of incorporation by Newco 5.

“Lux Finco 2 Contribution Agreement” means the contribution agreement between Newco 5 as contributor and Lux Finco 2 as issuer pursuant to which Lux Finco 2 issues new shares to Newco 5.

“Lux Finco 2 Intercompany Agreement” means the agreement between, among others, the Company as issuer or borrower, and Lux Finco 2 as lender or noteholder (as may be amended and/or restated from time to time).

“Lux Finco 2 Intercreditor Agreement” means the intercreditor agreement to be entered between, among others, the New First Lien SEAG Agent, the New SEAG Security Agent, the New Second Lien SEAG Agent, the First Lien Facility Lenders (as defined in the New Lux Finco 2 First Lien Loan) and Second Lien Facility Lenders (as defined in the New Lux Finco 2 Second Lien Loan).

“Lux Finco 2 Interest-Bearing Loan Agreement” means the intercompany loan agreement between Lux Finco 2 as borrower, Newco 5 as lender and Newco 6A as
transferee in respect of an interest-bearing loan owed by Lux Finco 2 to Newco 5.

“Majority CVA Creditors” means more than 50 per cent by value of the CVA Creditors that are not connected (for the purposes of section 249 and section 435 of the Insolvency Act) with the Company as at the date a request for consent is made in accordance with Clause 20 (Amendments and waivers) of Section 2 (Terms of the CVA).

“Majority SFHG Creditors” means more than 50 per cent by value of the SFHG Creditors that are not connected (for the purposes of section 249 and section 435 of the Insolvency Act) with SFHG as at the date a request for consent is made in accordance with Clause 20 (Amendments and waivers) of Section 2 (Terms of the CVA).

“Mattress Firm ABL Credit Agreement” means the $125,000,000 asset-based lending agreement dated 21 November 2018 between, among others, Mattress Firm Inc. as borrower and certain members of the Mattress Firm Group as guarantors.

“Mattress Firm Group” means SUSHI and its Subsidiaries.

“Mattress Firm Term Loan Credit Agreement” means the $400,000,000 term loan agreement dated 21 November 2018 between, among others, Mattress Firm Inc. as borrower and certain members of the Mattress Firm Group as guarantors.

“Maturity Fees” has the meaning given to it in Part A of Annex 17 (Calculation of Final Entitlements).

“Member” means Möbel in its capacity as the sole member of the Company.

“Member’s Meeting” means the meeting of the Member to vote on this Proposal.

“Member’s Notice of Meeting” means the notice of the Member’s Meeting, in the form as set out in Annex 7 (Member’s Notice of Meeting).

“Member’s Proxy Form” means the proxy form in the form as set out in Annex 12 (Member’s Proxy Form).

“Member’s Voting Instruction Deadline” means 5.00 p.m. (London time) on 12 December 2018.

“Möbel” means Steinhoff Möbel Holding Alpha GmbH, a company incorporated under the laws of Austria with registered number FN202439f.

“New 21/22 Majority Lenders” has the meaning given to “Majority Lenders” in the New Lux Finco 1 21/22 Loan.

“New 21/22 SFHG Agent” means the Agent as defined in the New Lux Finco 1 21/22 Loan.

“New 23 Majority Lenders” has the meaning given to “Majority Lenders” in the New Lux Finco 1 23 Loan.
“New 23 SFHG Agent” means the Agent as defined in the New Lux Finco 1 23 Loan.

“New First Lien Majority Lenders” has the meaning given to “Majority Lenders” in the New Lux Finco 2 First Lien Loan.

“New First Lien SEAG Agent” means the Agent as defined in the New Lux Finco 2 First Lien Loan.

“New Lux Finco 1 21/22 Loan” means the facility agreement to be entered into on or around the Implementation Commencement Date between, among others, SFHG as parent, Lux Finco 1 as borrower and the Agent and the Security Agent (each as defined therein).

“New Lux Finco 1 23 Loan” means the facility agreement to be entered into on or around the Implementation Commencement Date between, among others, SFHG as parent, Lux Finco 1 as borrower and the Agent and the Security Agent (each as defined therein).

“New Lux Finco 1 Debt” means any financial indebtedness to be owed by Lux Finco 1 in respect of the New Lux Finco 1 Loans.

“New Lux Finco 1 Loans” means (as applicable):
(a) the New Lux Finco 1 21/22 Loan; and
(b) the New Lux Finco 1 23 Loan.

“New Lux Finco 2 Debt” means any financial indebtedness to be owed by Lux Finco 2 in respect of the New Lux Finco 2 Loans.

“New Lux Finco 2 First Lien Loan” means the facility agreement to be entered into on or around the Implementation Commencement Date between, among others, Newco 3 as parent, Lux Finco 2 as borrower and the Agent and the Security Agent (each as defined therein).

“New Lux Finco 2 Loans” means (as applicable):
(a) the New Lux Finco 2 First Lien Loan; and
(b) the New Lux Finco 2 Second Lien Loan.

“New Lux Finco 2 Second Lien Loan” means the facility agreement to be entered into on or around the Implementation Commencement Date between, among others, Newco 3 as parent, Lux Finco 2 as borrower and the Agent and the Security Agent (each as defined therein).

“New Monies Facility Liabilities” has the meaning given to it in the Lux Finco 2 Intercreditor Agreement.

“New SEAG Security Agent” means the Security Agent as defined in the Lux Finco 2 Intercreditor Agreement.

“New Second Lien Majority Lenders” has the meaning given to “Majority Lenders” in the New Lux Finco 2 Second Lien Loan.

“New Second Lien SEAG Agent” means the Agent as defined in the New Lux Finco 2 Second Lien Loan.

“New SFHG Security Agent” means the Security Agent as defined in the Lux Finco 1 Intercreditor Agreement.
“Newco 1” means Steenbok Newco 1 Limited, a Jersey incorporated, UK tax resident company, wholly owned on its date of incorporation by SFHG.

“Newco 2A New Loan Transfer Document(s)” means any transfer certificate and/or other document(s) necessary to effect the transfer by Lux Finco 1 of all its rights and obligations under the New Lux Finco 2 Second Lien Loan to Newco 2A.

“Newco 1 Business Transfer Agreement” means the business transfer agreement between Newco 1 and Newco 2A pursuant to which Newco 1 will transfer substantially all of its assets to Newco 2A and Newco 2A assumes substantially all of Newco 1’s liabilities.

“Newco 1 Hemisphere Deed of Transfer” means the Dutch notarial deed of transfer of shares pursuant to which the shares in Hemisphere held by Newco 1 will be transferred from Newco 1 to Newco 2A.

“Newco 1 Möbel Deed of Transfer” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be transferred from Newco 1 to Newco 2A.

“Newco 2A” means Steenbok Newco 2A Limited, a Jersey incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 1.

“Newco 2A Möbel Deed of Transfer” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be contributed from Newco 2A to Newco 2B.

“Newco 2B” means Steenbok Newco 2B Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 2A.

“Newco 2B Möbel Deed of Transfer” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be contributed from Newco 2B to Newco 3.

“Newco 3” means Steenbok Newco 3 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 2B.

“Newco 3 Articles” means the new articles of association to be adopted by Newco 3, in a form to be approved by the Majority CVA Creditors and SIHNV.

“Newco 3 Group” means Newco 3 and its Subsidiaries.

“Newco 3 Möbel Deed of Transfer” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be contributed from Newco 3 to Newco 4.

“Newco 4” means Steenbok Newco 4 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 3.
| **“Newco 4 Articles”** | means the new articles of association to be adopted by Newco 4, in a form to be approved by the Majority CVA Creditors and SIHNV. |
| **“Newco 5”** | means Steenbok Newco 5 Limited, a Jersey incorporated, UK tax resident company, wholly owned on its date of incorporation by the Company. |
| **“Newco 5 Austrian Share Transfer Agreement”** | means the agreement to transfer Genesis Investment Holding GmbH and Steinhoff Möbel Holding GmbH from Newco 5 to Newco 6A. |
| **“Newco 5 Business Transfer Agreement”** | means the business transfer agreement between Newco 5 and Newco 6A pursuant to which Newco 5 will transfer substantially all of its assets to Newco 6A and Newco 6A assumes substantially all of Newco 5’s liabilities (including where such agreement may be notarised in the form of a notarial deed compliant with Austrian law). |
| **“Newco 5 Conforama 2 Share Transfer Form”** | means the share transfer form pursuant to which the shares in Conforama 2 will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 Consult Share Transfer Agreement”** | means the share transfer agreement pursuant to which the shares in Steinhoff Europe Consult sp. z.o.o. will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 German Share Transfer Agreement”** | means the share transfer agreement in the form of a German law notarial deed pursuant to which the shares in each of Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH and Steinhoff Digital GmbH will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 GT Branding Share Transfer Agreement”** | means the Swiss law governed share transfer agreement pursuant to which the shares held by Newco 5 in GT Branding Holding SA will be transferred to Newco 6A. |
| **“Newco 5 Norfolk Share Transfer Instrument”** | means the share transfer instrument pursuant to which the shares in Norfolk Reinsurance will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 PEL Share Transfer Form”** | means the share transfer form pursuant to which the shares in PEL will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 SIST Transfer Instrument”** | means the transfer instrument and bought and sold notes in respect of the transfer of shares in Steinhoff International Sourcing and Trading Ltd. pursuant to which the shares in Steinhoff International Sourcing and Trading Ltd. will be transferred from Newco 5 to Newco 6A. |
| **“Newco 5 SUSHI Equity Contribution Agreement”** | means the contribution agreement pursuant to which Newco 5 will contribute its shares in SUSHI to Newco 6A. |
| **“Newco 5 SUSHI Pledge Assumption Agreement (ABL)”** | means the pledge assumption agreement pursuant to which Newco 5 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (ABL). |
“Newco 5 SUSHI Pledge Assumption Agreement (Term Loan)” means the pledge assumption agreement pursuant to which Newco 5 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (Term Loan).

“Newco 5 SUSHI Stockholder Agreement Joinder” means the joinder agreement pursuant to which Newco 5 will become party to the SUSHI Stockholder Agreement.

“Newco 5 White Rock STF” means the stock transfer form pursuant to which the shares in White Rock will be transferred from Newco 5 to Newco 6A.

“Newco 6” means Steenbok Newco 6 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 6A.

“Newco 6 SUSHI Equity Contribution Agreement” means the contribution agreement pursuant to which Newco 6 will contribute its shares in SUSHI to Newco 9.

“Newco 6 SUSHI Pledge Assumption Agreement (ABL)” means the pledge assumption agreement pursuant to which Newco 6 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (ABL).

“Newco 6 SUSHI Pledge Assumption Agreement (Term Loan)” means the pledge assumption agreement pursuant to which Newco 6 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (Term Loan).

“Newco 6 Stockholder Agreement Joinder” means the joinder agreement pursuant to which Newco 6 will become party to the SUSHI Stockholder Agreement.

“Newco 6A” means Steenbok Newco 6A Limited, a Jersey incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 5.

“Newco 6A Austrian Share Transfer Agreement” means the agreement to contribute Genesis Investment Holding GmbH and Steinhoff Möbel Holding GmbH from Newco 6A to Newco 6.

“Newco 6A Conforama 2 Share Transfer Form” means the share transfer form pursuant to which the shares in Conforama 2 will be contributed from Newco 6A to Newco 6.

“Newco 6A Consult Share Transfer Agreement” means the share transfer agreement pursuant to which the shares in Steinhoff Europe Consult sp. z.o.o. will be contributed from Newco 6A to Newco 6.

“Newco 6A German Share Transfer Agreement” means the share transfer agreement in the form of a German law notarial deed pursuant to which the shares in each of Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH and Steinhoff Digital GmbH will be contributed from Newco 6A to Newco 6.

“Newco 6A GT Branding Share Transfer Agreement” means the Swiss law governed share transfer agreement pursuant to which the shares held by Newco 6A in GT Branding Holding SA will be contributed to Newco 6.
“Newco 6A Norfolk Share Transfer Instrument” means the share transfer instrument pursuant to which the shares in Norfolk Reinsurance will be contributed from Newco 6A to Newco 6.

“Newco 6A PEL Share Transfer Form” means the share transfer form pursuant to which the shares in PEL will be contributed from Newco 6A to Newco 6.

“Newco 6A SIST Transfer Instrument” means the transfer instrument and bought and sold notes in respect of the contribution of shares in Steinhoff International Sourcing and Trading Ltd. pursuant to which the shares in Steinhoff International Sourcing and Trading Ltd. will be contributed from Newco 6A to Newco 6.

“Newco 6A SUSHI Equity Contribution Agreement” means the contribution agreement pursuant to which Newco 6A will contribute its shares in SUSHI to Newco 6.

“Newco 6A SUSHI Stockholder Agreement Joinder” means the joinder agreement pursuant to which Newco 6A will become party to the SUSHI Stockholder Agreement.

“Newco 6A SUSHI Pledge Assumption Agreement (ABL)” means the pledge assumption agreement pursuant to which Newco 6A will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (ABL).

“Newco 6A SUSHI Pledge Assumption Agreement (Term Loan)” means the pledge assumption agreement pursuant to which Newco 6A will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (Term Loan).

“Newco 6A White Rock STF” means the stock transfer form pursuant to which the shares in White Rock will be contributed from Newco 6A to Newco 6.

“Newco 7” means Steenbok Newco 7 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Steinhoff Retail GmbH.

“Newco 7 Conforama Transfer Agreement” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Conforama will be contributed from Newco 7 to Newco 8.

“Newco 8” means Steenbok Newco 8 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 7.

“Newco 9” means Steenbok Newco 9 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 6.

“Newco 9 SUSHI Stockholder Agreement Joinder” means the joinder agreement pursuant to which Newco 9 will become party to the SUSHI Stockholder Agreement.

“Newco 9 SUSHI Pledge Assumption Agreement (ABL)” means the pledge assumption agreement pursuant to which Newco 9 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (ABL).

“Newco 9 SUSHI Pledge Assumption Agreement (Term Loan)” means the pledge assumption agreement pursuant to which Newco 9 will pledge its equity shares in SUSHI pursuant to the SUSHI Equity Pledge Agreement (Term Loan).
“Nominated Director” means any director who has agreed in writing by way of a Commitment Letter and/or a Willingness to Act Letter (as applicable) to be appointed to the board of Newco 3 and/or certain of its subsidiaries and who has been designated as a “Nominated Director” (as notified in writing to the legal advisers to SIHNV), copying the Management Board of SIHNV, by the legal advisers to the SEAG Creditors Group) and whose appointment has been approved by certain members of the SEAG Creditors Group holding no less than 50 per cent. of the total Locked-Up SEAG Debt in consultation with the Management Board of SIHNV, provided that there shall not, in aggregate, be more than four Nominated Directors and Interim Directors.

“Nominated Recipient” means a person nominated by a CVA Creditor to receive any portion of such CVA Creditor’s Final Entitlements, provided such person satisfies each of the criteria described in Clause 9 (Final Entitlements) of Section 2 (Terms of the CVA).

“Nominees” means Alan Bloom, Alan Hudson and Simon Edel, all of Ernst & Young LLP, acting in their capacity as nominees in respect of this Proposal.

“Nominees’ Report” means the report produced by the Nominees commenting on this Proposal pursuant to section 2(2) of the Insolvency Act.

“Non-Euro Final Entitlement” has the meaning given to it in Clause 10.2.1 of Section 2 (Terms of the CVA).

“Non-Financial CVA Creditors” means, excluding LSW and HLSW, CVA Creditors with Claims which are not related to the Existing SEAG Debt or the SEAG Intragroup Debt.

“Non-Note Claim Form” means a claim form in the form as set out in Annex 10 (Non-Note Claim Form).

“Non-Note Claims” means any Claim other than a Eurobonds Claim.

“Non-Note Creditors” means any CVA Creditor other than a Notes Creditor.

“Non-Note Entitlement Letter” means an entitlement letter substantially in the form set out in Annex 15 (Non-Note Entitlement Letter) which, in the Information Agent’s sole discretion, has had each relevant part and section thereof completed, gives all required authorisations, confirmations and undertakings and, where relevant, is executed by or on behalf of the relevant CVA Creditor and the Nominated Recipient (if applicable) in accordance with the instructions on the entitlement letter and which attaches all additional information required to be provided therewith.

“Non-Note Proxy Form” means a proxy form in the form as set out in Annex 11 (Non-Note Proxy Form).
“Non-Note Voting Instruction Deadline” means 5.00 p.m. (London time) on 12 December 2018.

“Norfolk Reinsurance” means Norfolk Reinsurance Company Ltd.

“Notarional Document” means a SEAG Notarial Document and/or a SFHG Notarial Document (as applicable)

“Note Entitlement Letter” means an entitlement letter substantially in the form set out in Annex 16 (Note Entitlement Letter) which, in the Information Agent’s sole discretion, has had each relevant part and section thereof completed, gives all required authorisations, confirmations and undertakings and, where relevant is executed by or on behalf of the relevant Notes Creditor and the Nominated Recipient (if applicable) in accordance with the instructions on the entitlement letter and which attaches all additional information required to be provided therewith.

“Notes Creditor” means a CVA Creditor with a Eurobonds Claim.

“Notice of Completion” means the notice of completion in the form as set out in Annex 22 (Notice of Completion).

“Notice of Termination” means the notice of termination in the form as set out in Annex 21 (Notice of Termination).

“Notices of Meeting” means the CVA Creditors’ Notice of Meeting and the Member’s Notice of Meeting.

“NV Contingent Payment Undertakings” means:

(a) the 2021/2022 Contingent Payment Undertaking;
(b) the 2023 Contingent Payment Undertaking;
(c) the SEAG Contingent Payment Undertaking; and
(d) the contingent payment undertaking dated 5 September 2018 between SIHNV and Lucid Agency Services Limited as agent in relation to the term facility agreement entered into between (among others) Hemisphere as borrower and Lucid Agency Services Limited as agent.

“Obligor” or “Obligors” means the Company, SIHNV, SIHPL, SFHG and SUSHI.

“Open Market” means, in respect of the sale of any Remaining Unclaimed Final Entitlements held by the CVA Holding Period Nominee(s) as at the CVA Holding Period Expiry Date, the sale of such Remaining Unclaimed Final Entitlements in a market outside of the United States to a third party on arm’s length terms.

“Original Participating SEAG Lenders” means the lenders (if any) listed in Schedule 2 (The Original Participating SEAG Lenders) of the Lock-Up Agreement as lenders to the Company.
“Original Participating SFHG Creditors” means the lenders (if any) listed in Schedule 3 (The Original Participating SFHG Creditors) of the Lock-Up Agreement as lenders to SFHG.

“Original Participating SUSHI Lenders” means the lenders (if any) listed in Schedule 4 (The Original Participating Stripes Lenders) of the Lock-Up Agreement as lenders to SUSHI.

“Original Support Letters” means the support letters entered into by each of the Company and SFHG with their respective financial creditors and intra-group creditors which became effective on 7 June 2018.

“Other SEAG Intragroup Debt” means, excluding the Principal SEAG Intragroup Debt and the AIH Loans, any debt owed by the Company in respect of intragroup loan agreements or other intragroup liabilities.

“Other SEAG Restructuring Documents” means each of the:

(a) SEAG-SFHG Termination and Set-off Agreement;
(b) Lux Finco 2 Interest-Bearing Loan Agreement;
(c) Eurobonds Instruction Letter;
(d) SEAG SUSHI Deed of Contribution;
(e) SUSHI Stockholder Agreement Notice;
(f) Newco 5 SUSHI Stockholder Agreement Joinder;
(g) Newco 5 SUSHI Pledge Assumption Agreement (ABL);
(h) Newco 5 SUSHI Pledge Assumption Agreement (Term Loan);
(i) SEAG Austrian Share Transfer Agreement;
(j) SEAG German Share Transfer Agreement;
(k) SEAG SIST Transfer Instrument;
(l) SEAG Norfolk Share Transfer Instrument;
(m) SEAG White Rock STF;
(n) SEAG Conforama 2 Share Transfer Form;
(o) SEAG Consult Share Transfer Agreement;
(p) SEAG PEL Share Transfer Form;
(q) SEAG GT Branding Share Transfer Agreement;
(r) Assignment Agreement 3;
(s) Lux Finco 2 Contribution Agreement;
(t) Assignment Agreement 4;
(u) Newco 5 SUSHI Equity Contribution Agreement;
(v) Newco 6A SUSHI Stockholder Agreement Joinder;
(w) Newco 6A SUSHI Pledge Assumption Agreement (ABL);
(x) Newco 6A SUSHI Pledge Assumption Agreement (Term Loan);
(y) Newco 5 Austrian Share Transfer Agreement;
(z) Newco 5 German Share Transfer Agreement;
(aa) Newco 5 SIST Transfer Instrument;
(bb) Newco 5 Norfolk Share Transfer Instrument;
(cc) Newco 5 White Rock STF;
(dd) Newco 5 Conforama 2 Share Transfer Form;
(ee) Newco 5 Consult Share Transfer Agreement;
(ff) Newco 5 PEL Share Transfer Form;
(gg) Newco 5 GT Branding Share Transfer Agreement;
(hh) Newco 6A SUSHI Equity Contribution Agreement;
(ii) Newco 6 SUSHI Stockholder Agreement Joinder;
(jj) Newco 6 SUSHI Pledge Assumption Agreement (ABL);
(kk) Newco 6 SUSHI Pledge Assumption Agreement (Term Loan);
(ll) Newco 6A Austrian Share Transfer Agreement;
(mm) Newco 6A German Share Transfer Agreement;
(nn) Newco 6A Norfolk Share Transfer Instrument;
(oo) Newco 6A SIST Transfer Instrument;
(pp) Newco 6A White Rock STF;
(qq) Newco 6A Conforama 2 Share Transfer Form;
(rr) Newco 6A Consult Share Transfer Agreement;
(ss) Newco 6A PEL Share Transfer Form;
(tt) Newco 6A GT Branding Share Transfer Agreement;
(uu) Newco 6 SUSHI Equity Contribution Agreement;
(vv) Newco 9 SUSHI Stockholder Agreement Joinder;
(ww) Newco 9 SUSHI Pledge Assumption Agreement (ABL);
(xx) Newco 9 SUSHI Pledge Assumption Agreement (Term Loan);
(yy) PEL Deed of Adherence;
(zz) Steinhoff Retail Steinhoff UK STF;
(aaa) Steinhoff Retail Conforama Transfer Agreement
(bbb) Newco 7 Conforama Transfer Agreement;
(ccc) Guarantee Facility Transfer Deed;
(ddd) LSW Consent Deed; and
(eee) any other documents that the Company (following consultation with the legal advisers to the SEAG Creditors Group) considers necessary or desirable to implement or to give effect to the SEAG Restructuring.
“Other SFHG Intragroup Debt” means, excluding the Principal SFHG Intragroup Debt, any debt owed by SFHG in respect of intragroup loan agreements or other intragroup liabilities.

“Other SFHG Restructuring Documents” means each of the:

(a) Additional Intercompany Amendment Agreements;
(b) SIHL Loan Agreement;
(c) SIHPL Loan Agreement;
(d) Lux Finco 1 Interest-Bearing Loan Agreement;
(e) Lux Finco 1 New Loan Transfer Document(s);
(f) SFHG New Loan Transfer Document(s);
(g) Newco 2A New Loan Transfer Document(s);
(h) SIHPL Guarantee Obligation;
(i) 2021/2022 Paying Agent Instruction Email;
(j) 2023 Paying Agent Instruction Email;
(k) 2021/2022 Cancellation Notice;
(l) 2023 Cancellation Notice;
(m) SFHG Hemisphere Deed of Transfer;
(n) SFHG Möbel Deed of Transfer;
(o) Assignment Agreement 1;
(p) Lux Finco 1 Contribution Agreement;
(q) Assignment Agreement 2;
(r) SFHG Brokers’ Instructions (if applicable);
(s) Newco 1 Hemisphere Deed of Transfer;
(t) Newco 1 Möbel Deed of Transfer;
(u) Newco 2A Möbel Deed of Transfer;
(v) Newco 2B Möbel Deed of Transfer;
(w) Newco 3 Möbel Deed of Transfer;
(x) RBS Transfer Obligation Deed; and
(y) any other documents that SFHG (following consultation with the legal advisers to the SFHG Creditors Group) considers necessary or desirable to implement or to give effect to the SFHG Restructuring.

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

“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 the Lock-Up 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 the Lock-Up Agreement.

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

“Participation Deadline” means the date by which CVA Creditors eligible to participate in the New Lux Finco 2 Debt are required to return a SEAG Entitlement Letter in order to be eligible to receive their participation in the New Lux Finco 2 Debt on or before the Restructuring Effective Date, such date as notified to CVA Creditors by the Company in accordance with Clause 4.3.2 of Section 2 (Terms of the CVA).

“PEL” means Pepkor Europe Limited, a private limited company incorporated in England and Wales with company number 09127609.

“PEL Deed of Adherence” means the deed of adherence to be entered into between, among others, PEL and the Company in compliance with certain provisions of an investment agreement dated 28 April 2017 between, among others, PEL and Pepkor Europe.

“Pepkor” means Pepkor Holdings Limited, formerly named Steinhoff Africa Retail, a company incorporated under the laws of South Africa with registered number 2017/221869/06.

“Pepkor Europe” means Retail Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its registered office at 56, Rue Charles Martel, L - 2134 Luxembourg and registered with the Luxembourg trade and companies register under number B 94093.

“Pepkor Europe Group” means Pepkor Europe and its Subsidiaries.

“Permitted Settlement Principles” has the meaning given to it in paragraph 39 of Section 1 (The Proposal)

“PIK” means payment in kind.

“Preferential Creditors” means CVA Creditors who hold Claims which are preferential within the meaning of section 386 of the Insolvency Act.
“Prescribed Part” has the meaning given to it in paragraph 63 (Prescribed Part) of Section 1 Part H (Prescribed information).

“Principal SEAG Intragroup Creditor” means SFHG and SAHPL in their capacities as lender of their respective Principal SEAG Intragroup Debt.

“Principal SEAG Intragroup Debt” means all present and future monies, debts, claims and liabilities due, owing or incurred from time to time by the Company under or in connection with the Principal SEAG Intragroup Loans.

“Principal SEAG Intragroup Loans” means the following loans:
(a) SFHG-SEAG Intragroup Loan; and
(b) SAHPL Intragroup Loan.

“Principal SEAG Restructuring Documents” means each of the:
(a) SEAG Undertaking Deeds;
(b) New Lux Finco 2 First Lien Loan;
(c) New Lux Finco 2 Second Lien Loan;
(d) Lux Finco 2 Intercompany Agreement;
(e) SEAG Security Documents;
(f) Lux Finco 2 Intercreditor Agreement;
(g) Umbrella Agreement;
(h) SEAG Contingent Payment Undertaking;
(i) SEAG Intercompany Amendment Agreements;
(j) SIHNV Intercompany Amendment Agreements;
(k) SEAG Business Transfer Agreement;
(l) Newco 5 Business Transfer Agreement;
(m) SEAG Holding Period Agreement;
(n) AIH Deed of Indemnity; and
(o) SEAG Deed of Indemnity,
in each case, in the form available on the Lucid Website.

“Principal SFHG Intragroup Debt” means all present and future monies, debts, claims and liabilities due, owing or incurred from time to time by SFHG under or in connection with the Principal SFHG Intragroup Loans.

“Principal SFHG Intragroup Loans” means the SFHG-SIHPL Loan and the SFHG-SIHL Loan.

“Principal SFHG Restructuring Documents” means each of the:
(a) SFHG Undertaking Deeds;
(b) New Lux Finco 1 21/22 Loan;
(c) New Lux Finco 1 23 Loan;
(d) Lux Finco 1 Intercompany Agreement;
(e) SFHG Security Documents;
(f) Lux Finco 1 Intercreditor Agreement;
(g) Umbrella Agreement;
(h) 2021/2022 Contingent Payment Undertaking;
(i) 2023 Contingent Payment Undertaking;
(j) SIHPL Contingent Payment Undertaking;
(k) SFHG Intercompany Amendment Agreements;
(l) SFHG Business Transfer Agreement;
(m) SFHG Holding Period Agreement;
(n) Newco 1 Business Transfer Agreement; and
(o) SFHG Deed of Indemnity,
in each case, in the form available on the Lucid Website.

“Proceedings” means any process, action or other legal proceedings (including any demand, arbitration, alternative dispute resolution, judicial review, adjudication, execution, seizure, distraint, forfeiture, re-entry, lien, enforcement of judgment or enforcement of any security), whether arising in connection with this Proposal, the CVA or otherwise.

“Proposal” means this proposal made under Part I of the Insolvency Act of the Company to the CVA Creditors for a composition in satisfaction of certain of the debts of the Company.

“Proxy Forms” means the CVA Creditors’ Proxy Forms and the Member’s Proxy Form.

“PSG” means PSG Group Ltd, a company incorporated under the laws of South Africa with registered number 1970/008484/06.

“PwC” means PricewaterhouseCoopers Advisory Services (Pty) Ltd.

“PwC Advisory” means PricewaterhouseCoopers LLP in its capacity as tax advisor to the Company in connection with the Restructuring.

“PwC Investigation” means the ongoing independent forensic investigation into the Group’s finances, conducted by PwC at the request of the Supervisory Board of SIHNV (such request being made in consultation with Deloitte, in their capacity as SIHNV’s statutory auditors).

“Qualified Insolvency Practitioner” means a qualified insolvency practitioner within the meaning of section 390 of the Insolvency Act.

“Qualifying Lender” has the meaning given to it in the New Lux Finco 2 First Lien Loan.

“RBS” means the Royal Bank of Scotland plc.

“RBS Accordion” means in respect of both the New Lux Finco 1 21/22 Loan and New Lux Finco 1 23 Loan, the facilities that may only be drawn (pro rata between the New Lux Finco 1 21/22 Loan and New Lux Finco 1 23 Loan) following the full and final
determination or resolution of the RBS Demand in whole or in part in favour of the claimant.

“RBS Demand” means the claim alleged against SFHG by RBS, or any successor or assignee thereof, pursuant to section 5.2 of the RBS Subordination Agreement.

“RBS Recovery Cap” has the meaning given to it in the New Lux Finco 1 21/22 Loan.

“RBS Settlement” means:
(a) a final non-appealable judgment of a court of competent jurisdiction being awarded in favour of RBS, or any successor assignee thereof, in relation to the RBS Claim; or
(b) a full and final settlement of the RBS Claim otherwise approved by the New 21/22 Majority Lenders and the New 23 Majority Lenders.

“RBS Subordination Agreement” means the subordination agreement dated 21 July 2011 between the Company, SFHG and RBS.

“RBS Transfer Obligation Deed” means the deed to be entered into between Lux Finco 1, RCHS and the Accordion Increase Lender (as defined therein).

“RCHS” means Retail Credit Holdings SV LuxCo S.à r.l., a company incorporated under the laws of Luxembourg with registered number B226876.

“RCHS Credit Agreement” means the €20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between the Company as borrower and National Westminster Bank plc as original lender.


“Receiver” has the meaning given to it in the Lux Finco 1 Intercreditor Agreement.

“Registrar of Companies” means the registrar of companies within the meaning of the Companies Act 2006.

“Regulatory Approvals” means:
(a) the approval of the Financial Conduct Authority of the UK for the entities which are proposed, pursuant to the Restructuring, to become additional controllers of Steinhoff UK Retail Limited in accordance with section 189 of FSMA;
(b) the approval of the Bermuda Monetary Authority under the Exchange Control Act to the transfer of Norfolk Reinsurance by the Company to Newco 5,
from Newco 5 to Newco 6A and contribution by Newco 6A to Newco 6; and
(c) either: (i) Universal Insurances PCC Limited ceases to be licensed by the Guernsey Financial Services Commission under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended; or (ii) to the extent required, Universal Insurances PCC Limited receives written notification of no objection (or is deemed to have received no objection) from the Guernsey Financial Services Commission pursuant to the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended, to a change of control of Universal Insurances PCC Limited pursuant to the Restructuring.

“Remaining Unclaimed Final Entitlements” has the meaning given to it in Clause 11.5.1 of Section 2 (Terms of the CVA) of the CVA.

“Restructuring” means the restructuring of certain of the Financial Indebtedness of SIHNV, SFHG, the Company, SUSHI and SIHPL, including: (i) the restructuring of the Existing SEAG Debt from the proceeds of the New Lux Finco 2 Debt; (ii) the restructuring of the Existing SFHG Debt; and (iii) the reorganisation of the corporate structure of the Group.

“Restructuring Documents” means:
(a) the SEAG Restructuring Documents; and
(b) the SFHG Restructuring Documents.

“Restructuring Effective Date” means the date of completion of the final Restructuring Step.

“Restructuring Steps” means the steps, transactions or actions set out in Clause 4.6 (Restructuring Steps: Implementation) of Section 2 (Terms of the CVA).

“Retained Operating Cash” means:
(a) in respect of SFHG, EUR 100,000;
(b) in respect of Newco 1, EUR 25,000;
(c) in respect of the Company, EUR 250,000; and
(d) in respect of Newco 5, EUR 25,000,
in each case, for the purposes of discharging any operating fees, costs, expenses and taxes which may be incurred by SFHG, Newco 1, Newco 5 or the Company (as applicable) until the maturity date with respect to the New Lux Finco 1 Loans and the New Lux Finco 2 Loans.

“Roll-over Fees” has the meaning given to it in Part A of Annex 17 (Calculation of Final Entitlements).

“SAHPL” means Steinhoff Africa Holdings Pty Limited.
“SAHPL Intragroup Loan” ZAR3,445,000,000 intercompany settlement agreement originally made in 2017 between the Company as borrower, SAHPL as lender and several other entities of the Group.

“Scheme Creditors” means each Lender (as defined in the Acquisition Facility) who had a Facility C Commitment at the time of the launch of the SUSHI Scheme.

“Scheme Sanction Order” means the order of the Court sanctioning the SUSHI Scheme under section 899 of the Companies Act 2006.

“SEAG-SFHG Termination and Set-off Agreement” means the agreement that terminates the intercompany loan agreement originally dated 29 January 2018 (as amended and/or restated from time to time) made between the Company and SFHG and by which certain intercompany receivables governed by such intercompany loan agreement are set-off.

“SEAG Austrian Share Transfer Agreement” means the agreement to transfer Genesis Investment Holding GmbH and Steinhoff Möbel Holding GmbH from the Company to Newco 5.

“SEAG Business Transfer Agreement” means the business transfer agreement between the Company and Newco 5 pursuant to which the Company will transfer substantially all of its assets to Newco 5 and Newco 5 assumes substantially all of the Company’s liabilities (including where such agreement may be notarised in the form of a notarial deed compliant with Austrian law).

“SEAG Completed Schedule” means the schedule setting out (i) the Final Entitlements of each CVA Creditor who has returned a SEAG Entitlement Letter prior to the Implementation Commencement Date where the information in such SEAG Entitlement Letter has been reconciled to the information available to the Information Agent and (ii) any Final Entitlements to be transferred to the CVA Holding Period Nominee(s) in circumstances where either a CVA Creditor has not claimed its Final Entitlements or where a CVA Creditor has submitted a SEAG Entitlement Letter prior to the Implementation Commencement Date where the information in such SEAG Entitlement Letter cannot be reconciled to the information available to the Information Agent, such Final Entitlements to be calculated with reference to the methodology set out in Annex 17 (Calculation of Final Entitlements), to be completed and delivered to the Company by the Information Agent in accordance with Clause 4.4.2 of Section 2 (Terms of the CVA).

“SEAG Conforama 2 Share Transfer Form” means the share transfer form pursuant to which the shares in Conforama 2 will be transferred from the Company to Newco 5.
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>“SEAG Consult Share Transfer Agreement”</td>
<td>means the share transfer agreement pursuant to which the shares in Steinhoff Europe Consult sp. z.o.o. will be transferred from the Company to Newco 5.</td>
</tr>
<tr>
<td>“SEAG Contingent Payment Undertaking”</td>
<td>means the contingent payment undertaking between, amongst others, SIHNV and Lucid Trustee Services Limited as agent in relation to the A1 tranche of the New Lux Finco 2 First Lien Loan and the A2 tranche of the New Lux Finco 2 Second Lien Loan.</td>
</tr>
<tr>
<td>“SEAG Creditors Group”</td>
<td>means the informal group of CVA Creditors with whom the Company has been engaging since the execution of the Lock-Up Agreement (together with their investment managers and related funds).</td>
</tr>
<tr>
<td>“SEAG CVA Holding Period Expiry Date”</td>
<td>means 5.00 p.m. (London time) on the date falling one (1) year after the Restructuring Effective Date.</td>
</tr>
<tr>
<td>“SEAG Deed of Indemnity”</td>
<td>means the deed of indemnity to be entered into between the Company, Newco 5, Newco 6A and Newco 6.</td>
</tr>
<tr>
<td>“SEAG Entitlement Letter”</td>
<td>means either a Non-Note Entitlement Letter or a Note Entitlement Letter.</td>
</tr>
<tr>
<td>“SEAG German Share Transfer Agreement”</td>
<td>means the share transfer agreement in the form of a German law notarial deed, pursuant to which the shares in each of Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH and Steinhoff Digital GmbH will be transferred from the Company to Newco 5.</td>
</tr>
<tr>
<td>“SEAG Group”</td>
<td>means the Company and its Subsidiaries.</td>
</tr>
<tr>
<td>“SEAG GT Branding Share Transfer Agreement”</td>
<td>means the Swiss law governed share transfer agreement pursuant to which the shares held by the Company in GT Branding Holding SA will be transferred to Newco 5.</td>
</tr>
<tr>
<td>“SEAG Holdco’</td>
<td>has the meaning given to it in the New Lux Finco 2 First Lien Loan and the New Lux Finco 2 Second Lien Loan.</td>
</tr>
<tr>
<td>“SEAG Holding Period Agreement”</td>
<td>means the agreement to be entered into between the CVA Holding Period Nominee(s), the Information Agent, the Company and Lux Finco 2, governing the terms on which the CVA Holding Period Nominee(s) shall hold any Unclaimed Final Entitlements.</td>
</tr>
<tr>
<td>“SEAG Intercompany Amendment Agreements’</td>
<td>means the amendments to existing intragroup loans between the Company and the relevant Group Company, in accordance with the terms set out in Annex 20 (Terms of</td>
</tr>
</tbody>
</table>
intercompany loan amendments), which the Company will use reasonable endeavours to procure, such amended agreements to be substantially in the form of either (i) an amendment agreement (where intragroup loans are to be amended), (ii) the applicable current account amendment template (where the existing current account arrangements are being amended) or (iii) the template for documenting undocumented loans, which are available at www.lucid-is.com/Steinhoff or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction).

“SEAG Intragroup Debt” means the Principal SEAG Intragroup Debt and the Other SEAG Intragroup Debt.

“SEAG Norfolk Share Transfer Instrument” means the share transfer instrument pursuant to which the shares in Norfolk Reinsurance will be transferred from the Company to Newco 5.

“SEAG Notarial Documents” means each of the:

(a) SEAG Business Transfer Agreement;
(b) SEAG Austrian Share Transfer Agreement;
(c) SEAG German Share Transfer Agreement;
(d) SEAG Consult Share Transfer Agreement;
(e) SEAG SUSHI Deed of Contribution;
(f) Newco 5 Austrian Share Transfer Agreement;
(g) Newco 5 German Share Transfer Agreement;
(h) Newco 5 Business Transfer Agreement;
(i) Newco 5 Consult Share Transfer Agreement;
(j) Newco 6A Austrian Share Transfer Agreement;
(k) Newco 6A German Share Transfer Agreement;
(l) Newco 6A Consult Share Transfer Agreement;
(m) Steinhoff Retail Steinhoff UK STF;
(n) Steinhoff Retail Conforama Transfer Agreement;
(o) Newco 7 Conforama Transfer Agreement;
(p) German law governed share pledge agreement entered into between, among others, Newco 6 as pledgor and Lucid Trustee Services Limited as security agent granting security over the shares in Steinhoff Service GmbH and Steinhoff Europe Group Services GmbH;
(q) (Super-) legalised voting proxy from Newco 4 to Lucid Trustee Services Limited as security agent in respect of the shares in Möbel;
(r) (Super-) legalised special power of attorney from Newco 4 to Lucid Trustee Services Limited as security agent in respect of the shares in Möbel;
(s) (Super-) legalised voting proxy from Newco 6 to Lucid Trustee Services Limited as security agent in respect of the shares in Genesis Investment Holding GmbH;

(t) (Super-) legalised special power of attorney from Newco 6 to Lucid Trustee Services Limited as security agent in respect of the shares in Genesis Investment Holding GmbH;

(u) (Super-) legalised voting proxy from Genesis Investment Holding GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhoff Global Investments GmbH;

(v) (Super-) legalised special power of attorney from Genesis Investment Holding GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhoff Global Investments GmbH;

(w) (Super-) legalised voting proxy from Steinhoff Global Investments GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhoff Retail GmbH;

(x) (Super-) legalised special power of attorney from Steinhoff Global Investments GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhoff Retail GmbH;

(y) (Super-) legalised voting proxy from Newco 6 to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhof Möbel Holding GmbH;

(z) (Super-) legalised special power of attorney from Newco 6 to Lucid Trustee Services Limited as security agent in respect of the shares in Steinhoff Möbel Holding GmbH;

(aa) (Super-) legalised voting proxy from Genesis Investment Holding GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Genesis Investments Alpha GmbH;

(bb) (Super-) legalised special power of attorney from Genesis Investment Holding GmbH to Lucid Trustee Services Limited as security agent in respect of the shares in Genesis Investments Alpha GmbH;

(cc) (Super-) legalised voting proxy from Newco 8 to Lucid Trustee Services Limited as security agent in respect of the shares in Conforama.

(dd) (Super-) legalised special power of attorney from Newco 8 to Lucid Trustee Services Limited as security agent in respect of the shares in Conforama;
(ee) (Super-) legalised voting proxy from Möbel to Lucid Trustee Services Limited as security agent in respect of the shares in the Company;

(ff) (Super-) legalised voting proxy from Conforama to Lucid Trustee Services Limited as security agent in respect of the shares in AIH;

(gg) German law governed power of attorney from Steinhoff Europe Group Services GmbH to, amongst others, Benedikt Sütter, in respect of the notarisation of a share pledge agreement between Newco 6 as pledgor and Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH as pledged companies and Lucid Trustee Services Limited as security agent;

(hh) Notarial certification of signature in respect of the German law governed power of attorney from Steinhoff Europe Group Services GmbH to, amongst others, Benedikt Sütter, in respect of the notarisation of a share pledge agreement between Newco 6 as pledgor and Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH as pledged companies and Lucid Trustee Services Limited as security agent;

(ii) German law governed power of attorney from Steinhoff Service GmbH to, amongst others, Benedikt Sütter, in respect of a share pledge agreement between Newco 6 as pledgor and Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH as pledged companies and Lucid Trustee Services Limited as security agent;

(jj) Notarial certification of signature in respect of the German law governed power of attorney from Steinhoff Service GmbH to, amongst others, Benedikt Sütter, in respect of a share pledge agreement between Newco 6 as pledgor and Steinhoff Service GmbH, Steinhoff Europe Group Services GmbH as pledged companies and Lucid Trustee Services Limited as security agent; and

(kk) such other documents as may be required to be executed in accordance with the notarial requirements in the relevant jurisdiction to effect the Restructuring Steps.

“SEAG PEL Share Transfer Form” means the share transfer form pursuant to which the shares in PEL will be transferred from the Company to Newco 5.

“SEAG Primary Creditors” means the Super Senior Facility Creditors, the New Monies Facility Creditors, the First Lien Facility Creditors and the
Second Lien Facility Creditors (as each term is defined in the Lux Finco 2 Intercreditor Agreement).

“SEAG Restructuring” means the Restructuring as affecting the Company.

“SEAG Restructuring Documents” means the Principal SEAG Restructuring Documents and the Other SEAG Restructuring Documents.

“SEAG Security Document” means any document entered into by the SEAG Security Grantors creating or expressed to create Security in relation to the SEAG Restructuring, such document to be substantially in the form of the template English Security Agreement.

“SEAG Security Grantor” means the entities set out in Annex 18 (Table of Security Grantors) and any other entity which agrees to grant Security pursuant to the Restructuring.

“SEAG SIST Transfer Instrument” means the transfer instrument and bought and sold notes in respect of the transfer of shares in Steinhoff International Sourcing and Trading Ltd. pursuant to which the shares in Steinhoff International Sourcing and Trading Ltd. will be transferred from the Company to Newco 5.

“SEAG SUSHI Deed of Contribution” means the contribution agreement between the Company and Newco 5 in respect of the capital contribution of such common stock as the Company may hold in SUSHI to Newco 5.

“SEAG Undertaking Deed” means each deed of undertaking, substantially in the form of the undertaking deed available at www.lucid-is.com/Steinhoff (or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction)), executed by a SEAG Undertaking Party, pursuant to which it has consented to the CVA and agreed and undertaken to the Court, the Company and the CVA Creditors, among other things, on and from the CVA Effective Date: (i) to be bound by the CVA; (ii) to promptly do or procure to be done all such acts and things necessary or desirable or, in the case of the New First Lien SEAG Agent, the New SEAG Security Agent, the New Second Lien SEAG Agent, the Attorney, the Umbrella Agent and the CVA Holding Period Nominee(s), all such acts and things expressed to be done by it under the CVA, for the purpose of giving effect to the CVA; and (iii) to promptly execute and be bound by the Restructuring Documents (and related documents) to which it is party.

“SEAG Undertaking Party” means each entity listed in Part A of Annex 19 (List of Undertaking Parties), or any other party who has entered into a SEAG Undertaking Deed.
“SEAG White Rock STF” means the stock transfer form pursuant to which the shares in White Rock will be transferred from the Company to Newco 5.

“SEC” means the U.S. Securities and Exchange Commission.

“Second Lien Facility Liabilities” has the meaning given to it in the Lux Finco 2 Intercreditor Agreement.

“Second Lien Intercompany Lender” has the meaning given to it in the Lux Finco 1 Intercreditor Agreement.

“Second Non-Voting Electronic Instruction” means instructions to a Clearing System for the Eurobonds providing:
(a) the ISIN number for the Eurobonds;
(b) the principal amount of the relevant Note Creditor’s holding of Eurobonds;
(c) the details of any Beneficial Owner(s) of the relevant Eurobonds; and
(d) that the relevant Eurobonds be blocked from trading such that no transfers may be effected in relation to such Eurobonds.

“Secured Claims” means any Claim in respect of which Security has been provided.

“Secured Creditor” means any CVA Creditor with a Secured Claim.

“Security” means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having similar effect but, for the avoidance of doubt, does not include a guarantee.

“Security Documents” means the SEAG Security Documents and/or the SFHG Security Documents (as applicable).

“Security Grantor” means a SEAG Security Grantor and/or a SFHG Security Grantor (as applicable).

“SFHG” means Steinhoff Finance Holding GmbH, a company incorporated under the laws of Austria with registered number FN345159m, with its business address at 5th floor, Festival House, Jessop Avenue, Cheltenham, Gloucestershire, GL50 3SH, United Kingdom.

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

“SFHG 2022 Convertible Bonds” means €1,116,300,000 1.25 per cent guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and SIHNV and SIHPL (as guarantors), due 2022.
“SFHG 2023 Convertible Bonds” means €1,100,000,000 1.25 per cent guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and SIHNV (as guarantor), due 2023.

“SFHG Brokers’ Instructions” means such brokers’ instructions as may be required to transfer any shares SFHG may hold in a listed company immediately prior to completion of the transfer of assets and liabilities pursuant to the SFHG Business Transfer Agreement to Newco 2B, to the extent such transfer is practicable at such time.

“SFHG Business Transfer Agreement” means the business transfer agreement between SFHG and Newco 1 pursuant to which SFHG will transfer substantially all of its assets to Newco 1 and Newco 1 assumes substantially all of SFHG’s liabilities (including where such agreement may be notarised in the form of a notarial deed compliant with Austrian law).

“SFHG Claim” means any claim against SFHG in respect of a SFHG Liability.

“SFHG Completed Schedule” means the schedule setting out the Final Entitlements of each SFHG Creditor who has returned a SFHG Entitlement Letter prior to the Implementation Commencement Date and the information in such SFHG Entitlement Letter has been reconciled to the information available to the Information Agent and (ii) any Final Entitlements which are to be transferred to the CVA Holding Period Nominee(s) in circumstances where either a SFHG Creditor has not claimed its Final Entitlements or where a SFHG Creditor has submitted a SFHG Entitlement Letter prior to the Implementation Commencement Date where the information in such SFHG Entitlement Letter cannot be reconciled to the information available to the Information Agent, such Final Entitlements to be calculated with reference to the methodology set out in annex 17 (Calculation of Final Entitlements) to the SFHG CVA, to be completed and delivered to SFHG by the Information Agent in accordance with Clause 4.4.2 of Section 2 (Terms of the SFHG CVA).

“SFHG Creditors” means any person with a SFHG Claim, including that person’s successors in title, assignees and transferees, and including, for the avoidance of doubt, a SFHG Beneficial Owner (as defined in the SFHG CVA).

“SFHG CVA” means the company voluntary arrangement between SFHG and the SFHG Creditors under Part I of the Insolvency Act on the terms set out in Section 2 (Terms of the SFHG CVA) of the SFHG Proposal dated 29 November 2018.
“SFHG CVA Holding Period Expiry Date” means 5.00 p.m. (London time) on the date falling one (1) year after the Restructuring Effective Date.

“SFHG Deed of Indemnity” means the deed of indemnity to be entered into between SFHG, Newco 1, Newco 2A and Newco 2B.

“SFHG Entitlement Letter” means an entitlement letter delivered by a SFHG Creditor in connection with the SFHG CVA.

“SFHG Group” means SFHG and its Subsidiaries.

“SFHG Hemisphere Deed of Transfer” means the Dutch notarial deed of transfer of shares pursuant to which 49.9 per cent of the shares in Hemisphere will be transferred from SFHG to Newco 1.

“SFHG Holding Period Agreement” means the agreement to be entered into between the CVA Holding Period Nominee(s), the Information Agent, SFHG and Lux Finco 1, governing the terms on which the CVA Holding Period Nominee(s) shall hold any Unclaimed Final Entitlements.

“SFHG Intercompany Amendment Agreements” means the amendments to existing intragroup loans between SFHG and the relevant Group Company, in accordance with the terms set out in Annex 20 (Terms of intercompany loan amendments), which SFHG will use reasonable endeavours to procure, such amended agreements to be substantially in the form of either (i) an amendment agreement (where intragroup loans are to be amended) or (ii) the template for documenting undocumented loans, which are available at www.lucidis.com/Steinhoff or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction).

“SFHG Liability” means any Liability of SFHG which would be provable under rule 14.2 of the Insolvency Rules against SFHG if SFHG were to be placed in compulsory liquidation on the date of the SFHG Creditors’ Meeting (as defined in the SFHG CVA), provided that no person shall be entitled to claim more than once against SFHG in respect of what is, in substance, the same Liability.

“SFHG Möbel Deed of Transfer” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be transferred from SFHG to Newco 1.

“SFHG New Loan Transfer Document(s)” means any transfer certificate and/or other document(s) necessary to effect the transfer by SFHG of all of its rights and obligations under the New Lux Finco 2 Second Lien Loan to Newco 1.

“SFHG Notarial Documents” means each of the:

(a) SFHG Business Transfer Agreement;

(b) SFHG Hemisphere Deed of Transfer;
(c) SFHG Möbel Deed of Transfer;
(d) Newco 1 Business Transfer Agreement;
(e) Newco 1 Hemisphere Deed of Transfer;
(f) Newco 1 Möbel Deed of Transfer;
(g) Newco 2A Möbel Deed of Transfer;
(h) Newco 2B Möbel Deed of Transfer;
(i) Newco 3 Möbel Deed of Transfer;
(j) Dutch law governed notarial deed of pledge of
shares in the capital of Hemisphere between,
amongst others, SFHG and Newco 2A as pledgors
and Glas Trust Corporation Limited as the pledgee;
(k) Dutch law governed power of attorney from
Hemisphere to Loyens & Loeff N.V. in respect of a
share pledge agreement by and between SFHG
and Newco 2A as pledgors, Glas Trust Corporation
Limited as pledgee and Hemisphere as the
company;
(l) Dutch law governed power of attorney from Newco
2A to Loyens & Loeff N.V. in respect of a share
pledge agreement by and between SFHG
and Newco 2A as pledgors, Glas Trust Corporation
Limited as pledgee and Hemisphere as the
company;
(m) Dutch law governed power of attorney from SFHG
to Loyens & Loeff N.V. in respect of a share pledge
agreement by and between Newco 2A and SFHG
as pledgors, Glas Trust Corporation Limited as
pledgee and Hemisphere as the company; and
(n) such other documents as may be required to be
executed in accordance with the notarial
requirements in the relevant jurisdiction to effect the
Restructuring Steps.

“SFHG Paying Agents” means the 2023 Paying Agent and the 2021/2022 Paying Agent.

“SFHG Primary Creditors” has the meaning given to the term “Primary Creditors” in the Lux Finco 1 Intercreditor Agreement.

“SFHG Proposal” means the proposal delivered on 29 November 2018 and made under Part I of the Insolvency Act of SFHG to the SFHG Creditors for a composition in satisfaction of certain of the debts of SFHG.

“SFHG Registrars” means: (i) The Bank of New York Mellon Luxembourg (S.A.) in its capacity as registrar in respect of SFHG 2023 Convertible Bonds; and (ii) Citibank Global Markets Deutschland AG in its capacity as registrar in respect of the
SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds.

“SFHG Restructuring” means the Restructuring as affecting SFHG.

“SFHG Restructuring Documents” means the Principal SFHG Restructuring Documents and the Other SFHG Restructuring Documents.

“SFHG Security Document” means any document entered into by the SFHG Security Grantors creating or expressed to create Security in relation to the SFHG Restructuring, such document to be substantially in the form of the template English Security Agreement.

“SFHG Security Grantor” means the entities set out in Annex 18 (Table of Security Grantors) and any other entity which agrees to grant Security pursuant to the Restructuring.

“SFHG Trustees” means:
(a) GLAS Trustees Limited in its capacity as trustee for the SFHG 2021 Convertible Bonds; and
(b) GLAS Trust Corporation Limited in its capacity as trustee for the SFHG 2022 Convertible Bonds;
(c) GLAS Trust Corporation Limited in its capacity as trustee for the SFHG 2023 Convertible Bonds.

“SFHG Undertaking Deed” means each deed of undertaking, substantially in the form of the undertaking deed available at www.lucid-is.com/Steinhoff (or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction)), executed by a SFHG Undertaking Party, pursuant to which it has consented to the SFHG company voluntary arrangement and agreed and undertaken to the Court, SFHG and the SFHG Creditors, among other things, on and from the SFHG CVA Effective Date (as defined in the SFHG CVA): (i) to be bound by the SFHG CVA; (ii) to promptly do or procure to be done all such acts and things necessary or desirable or, in the case of the New 21/22 SFHG Agent, the New SFHG Security Agent, the New 23 SFHG Agent, the Attorney, the Umbrella Agent and the CVA Holding Period Nominee(s) all such acts and things expressed to be done by it under the SFHG CVA, for the purpose of giving effect to the SFHG company voluntary arrangement; and (iii) to promptly execute and be bound by the Restructuring Documents (and related documents) to which it is party.

“SFHG Undertaking Party” means each entity listed in Part B of Annex 19 (List of Undertaking Parties), or any other party who has entered into a SFHG Undertaking Deed.
“SFHG-SEAG Intragroup Loan” means the net position, agreed by the Company and SFHG to be €821,190,245 (subject to any interest accruing from the day immediately following the CVA Creditors’ Meeting) for the purpose of the Restructuring (noting that the balance(s) shall revert to that specified in the relevant intercompany loan agreement in the event that the Restructuring Effective Date does not occur), with respect to the intercompany loan agreement originally dated 29 January 2018 (as amended and/or restated from time to time) made between the Company as borrower and SFHG as lender.

“SFHG-SIHL Loan” means the intercompany loan agreement originally dated 27 June 2010 made between SFHG as borrower and SIHL as lender.

“SFHG-SIHPL Loan” means the intercompany loan agreement originally dated 27 June 2010 made between SFHG as borrower and SIHPL as lender.

“SIHL” means Steinhoff Investment Holdings Limited, a company incorporated under the laws of South Africa with registered number 1954/001893/06.

“SIHL Loan Agreement” means the agreement giving effect to the amendment and restatement of the SFHG-SIHL Loan.

“SIHNV” means Steinhoff International Holdings N.V., a company incorporated under the laws of the Netherlands with registered number 63570173.

“SIHNV Guaranteed Debt” means any part of the Existing SEAG Debt in respect of which SIHNV has granted a guarantee, as detailed in Annex 5 (Statement of Affairs and Company Liquidation Analysis).

“SIHNV Intercompany Amendment Agreements” means the amendments to existing intragroup loans between SIHNV and the relevant Group Company, in accordance with the terms set out in Annex 20 (Terms of intercompany loan amendments), which SIHNV will use reasonable endeavours to procure, such amended agreements to be substantially in the form of either (i) an amendment agreement (where intragroup loans are to be amended) or (ii) the template for documenting undocumented loans, which are available at www.lucid-is.com/Steinhoff or on request to the Information Agent in accordance with paragraph 10.5 of Section 1 Part A (Introduction).

“SIHNV Representatives” has the meaning given to it in the SEAG Contingent Payment Undertaking.

“SIHNV Treasury Shares” means approximately 315,317 ordinary shares in SIHNV held by the Company.
“SIHNV’s Nominations Committee” means the nominations committee of the Supervisory Board of SIHNV.

“SIHPL” means Steinhoff International Holdings Proprietary Limited, a company incorporated under the laws of South Africa with registered number 1998/003951/07.

“SIHPL Contingent Payment Undertaking” means the contingent payment undertaking in the form referred to in scenario 2 of paragraph 36.6.5 of Part E (Key terms of the Restructuring and implementation).

“SIHPL Guarantee Obligation” means the guarantee obligation in the form referred to in scenario 1 of paragraph 36.6.5 of Part E (Key terms of the Restructuring and implementation).

“SIHPL Loan Agreement” means the agreement giving effect to the amendment and restatement of the SFHG-SIHPL Loan.

“SIHPL Restructured Credit Support” means either the SIHPL Guarantee Obligation or the SIHPL Contingent Payment Undertaking (as applicable).

“Simple Majority Guarantee Creditors” has the meaning given to it in Annex 23 (Permitted Settlement Principles).

“SL and LUA Fee Verification Measures” has the meaning given to it in Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of Section 2 (Terms of the CVA).

“SL Calculation Agent” means Lucid Issuer Services Limited.

“SL Calculation Agent Information Request” has the meaning given to it in Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of Section 2 (Terms of the CVA).

“Spot Rate of Exchange” means the spot rate of exchange for the purchase of the relevant currency with Euros in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day as taken from the website of the Bank of England at http://www.bankofengland.co.uk/boeapps/iadb/Rates.asp.

“SSDs” means €770,000,000 Schuldscheindarlehen originally made between, amongst others, the Company as borrower and Bayerische Landesbank as original lender, comprised of:

(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;
(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.

“Steenbok Stichting” means a company incorporated under the laws of the Netherlands.

“Steinhoff Retail Conforama Transfer Agreement” means the transfer agreement in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Conforama will be contributed from Steinhoff Retail GmbH to Newco 7.

“Steinhoff Retail Steinhoff UK STF” means the stock transfer form pursuant to which Steinhoff Retail GmbH will contribute Steinhoff UK Holdings Limited to Newco 7.

“Steps Plan” means the implementation steps plan appended as schedule 12 to the Lock-Up Agreement.

“Structural Intragroup Loans” means the intercompany loan agreements to be initially entered into between New Lux Finco 2 as lender and SEAG as borrower.

“Sub-participant” means, in relation to an Existing SEAG Facility Agreement, a Non-Note Creditor that holds its interest as a lender to such Existing SEAG Facility Agreement in any capacity other than as a Lender of Record.

“Subsidiary” has the same meaning as in section 1159 of the Companies Act 2006.

“Super Senior Facility Liabilities” has the meaning given to it in the Lux Finco 2 Intercreditor Agreement.

“Super Majority Guarantee Creditors” has the meaning given to it in Annex 23 (Permitted Settlement Principles).

“Supervisor” means a supervisor of the CVA appointed pursuant to section 7(2) of the Insolvency Act or any successor.

“Support Letter Consent Fees” means any consent fee(s) amounts allocated by the Company to any relevant CVA Creditor pursuant to the terms of the Original SEAG Support Letter and/or the Amended SEAG Support Letter (as defined in Annex 17 (Calculation of Final Entitlements)).

“Support Letter Verification Measures” has the meaning given to it in Clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of Section 2 (Terms of the CVA).


“SUSHI” means Stripes U.S. Holding, Inc., a company incorporated under the laws of the state of Delaware with registered number 6114835, and with a UK establishment with registered number BR020757.
“SUSHI Equity Pledge Agreement (ABL)” means the equity pledge agreement dated 21 November 2018 between SUSHI, the Company, the other holders of common stock of SUSHI party thereto and the collateral agent under the Mattress Firm ABL Credit Agreement.

“SUSHI Equity Pledge Agreement (Term Loan)” means the equity pledge agreement dated 21 November 2018 between SUSHI, the Company, the other holders of common stock of SUSHI party thereto and the collateral agent under the Mattress Firm Term Loan Credit Agreement.

“SUSHI Scheme” means the scheme of arrangement under Part 26 of the Companies Act 2006 between SUSHI and certain of SUSHI’s creditors.

“SUSHI Scheme Facility” means the $202,492,906.88 facility agreement between, among others, the Company as borrower, Lucid Agency Services Limited as agent and SIHNV as guarantor.

“SUSHI Stockholder Agreement” means the stockholder agreement dated 21 November 2018 between SUSHI, the Company, and certain holders of the common stock of SUSHI.

“SUSHI Stockholder Agreement Notice” means the notice to SUSHI and the other parties to the SUSHI Stockholder Agreement pursuant to which the Company will notify the recipients of the intended execution of the SEAG SUSHI Deed of Contribution, the Newco 5 SUSHI Equity Contribution Agreement, the Newco 6A SUSHI Equity Contribution Agreement, and the Newco 6 SUSHI Equity Contribution Agreement and direct SUSHI to update its share register to give effect to such transfers.

“Termination Date” means the earlier of the date on which the CVA terminates in accordance with:
(a) Clause 2.2.4 of Section 2 (Terms of the CVA);
(b) Clause 4.3.3 of Section 2 (Terms of the CVA);
(c) Clause 4.8 of Section 2 (Terms of the CVA);
(d) Clause 24 of Section 2 (Terms of the CVA); or
(e) Clause 25.2 of Section 2 (Terms of the CVA).

“Term Sheet” means the term sheet appended as schedule 11 to the Lock-Up Agreement.

“Total Voting Claim Amount” means the aggregate of each CVA Creditor’s Voting Claim Amount.

“Transaction Security” has the meaning given to it in the Lux Finco 2 Intercreditor Agreement.

“Treaty Lender” has the meaning given to it in the New Lux Finco 2 First Lien Loan.

“UK” means the United Kingdom of Great Britain and Northern Ireland.
“Umbrella Agent” means Lucid Agency Services Limited, a private limited company incorporated in England and Wales with company number 10987833.

“Umbrella Agreement” means the umbrella agreement between, among others, SIHNV and the Umbrella Agent, regulating the terms of payments as between some or all of the NV Contingent Payment Undertakings.

“Unclaimed Final Entitlements” has the meaning given to it in Clause 9.5 of Section 2 (Terms of the CVA) of the CVA.

“Unconnected Supermajority CVA Creditors” means more than 75 per cent by value of the Company’s creditors with claims relating to any Liability of the Company which would be provable under rule 14.2 of the Insolvency Rules against the Company if the Company were to be placed in compulsory liquidation on the relevant date, provided that the claims of Connected Creditors shall be excluded from such calculation and the Connected Creditors shall not be entitled to vote or consent (as applicable).

“Undertaking Deed” means a SEAG Undertaking Deed or a SFHG Undertaking Deed.

“U.S.” means the United States of America.


“U.S. Bankruptcy Court” means the U.S. Bankruptcy Court for the District of Delaware.

“VAT” means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

“Voting Claim Amount” means the amount allocated to a CVA Creditor for the purposes of voting at the CVA Creditors’ Meeting being an amount equal to the aggregate of:

(a) that CVA Creditor’s Voting Principal Amount;
(b) applicable fees (provided that the value of such fees is sufficiently ascertainable at the date of the CVA Creditors’ Meeting, otherwise fees which remain contingent and unascertained shall be valued at £1 unless the CVA Chairman agrees to put a higher value on such fees);
(c) total interest; and
(d) accrued interest and default interest for the relevant series of Eurobonds or Existing SEAG Facility Agreements.

“Voting Instruction Deadline” means the:

(a) Eurobonds Instruction Deadline;
(b) Member’s Voting Instruction Deadline; or
(c) Non-Note Voting Instruction Deadline.
“Voting Percentage” means the percentage of the total principal of the Existing SEAG Debt that a CVA Creditor holds.

“Voting Principal Amount” means the principal amount of the Eurobonds or Existing SEAG Facility Agreements held by a CVA Creditor set out in validly submitted Electronic Voting Instructions, Non-Note Claim Forms and/or valid Proxy Forms (as applicable), as verified by the Information Agent.

“Voting Record Date” means 5.00 p.m. (London time) on 12 December 2018.

“White Rock” means White Rock Insurance (Gibraltar) PCC Ltd., a company incorporated under the laws of Gibraltar with registered number 83887.

“Willingness to Act Letter” means an unconditional willingness to act letter and/or such other unconditional confirmation(s) as may be acceptable to the Management Board of SIHNV and the relevant board of each SEAG Holdco to which the applicable appointment(s) relate (in each case acting reasonably) which, in relation to each relevant Nominated Director or Interim Director (as applicable) confirms:

(a) the full name of the new director;

(b) each SEAG Holdco to which the new director shall be appointed, provided that this must include, as a minimum, Newco 3, Newco 4, the Company, Möbel, Newco 5, Newco 6A and Newco 6 (and noting that in respect of Lux Finco 2, the board, for the avoidance of doubt, shall consist of one SIHNV Representative, three Luxembourg tax resident directors and (if applicable) one Nominated Director or Interim Director); and

(c) confirming such new director’s willingness to act as a director of each relevant SEAG Holdco.
Part 2
Interpretation

In this Proposal, except where the context otherwise requires:

(a) a reference to this Proposal includes the Annexes to it, each of which forms part of this Proposal for all purposes;

(b) a reference to a paragraph, sub-paragraph, part, Section or Annex is to a paragraph, sub-paragraph, part, section or annex of or to this Proposal and a reference to a Clause is to a clause of Section 2 (Terms of the CVA);

(c) a reference to an enactment or statutory provision includes a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

(d) words importing the singular also include the plural and vice versa;

(e) words importing a gender include the other gender;

(f) a reference to a person includes a reference to a firm, body corporate, an unincorporated association, a partnership or to an individual’s executors or administrators;

(g) the contents page and headings in this Proposal do not affect its interpretation;

(h) including means including without limitation;

(i) references to “£” are to the lawful currency of the UK, references to “ZAR” are to the lawful currency of South Africa, references to “CHF” are to the lawful currency of Switzerland, references to “$” are to the lawful currency of the U.S., references to “AUD” are references to the lawful currency of Australia and references to “Euro” or “€” or “EUR” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty of Rome establishing the European Union (the “European Union”), as amended;

(j) a reference to any agreement, deed or document is a reference to that agreement, deed or document as amended from time to time;

(k) a reference to a director, officer, employee, auditor, agent or adviser of or to any person, or to a CVA Creditor, is a reference to that person acting in its capacity as such; and

(l) a reference to a Principal SEAG Restructuring Document or to a Principal SFHG Restructuring Document is a reference to the form of any such document as available on the Lucid Website.
<table>
<thead>
<tr>
<th><strong>Company Name:</strong></th>
<th>Steinhoff Europe AG</th>
</tr>
</thead>
</table>
| **Registered Office Address:** | Rennweg 77  
2345 Brunn am Gebirge  
Austria |
| **Registered Number:** | FN38031d |
| **Overseas Company with a UK Establishment Number:** | BR020565 |
| **Date of Incorporation:** | 14 August 1978 |
| **Previous Name(s):** | Steinhoff Gesellschaft m.b.H.  
Steinhoff Europe Gesellschaft m.b.H. |
| **Principal Business Address:** | 5th Floor, Festival House  
Jessop Avenue  
Cheltenham, Gloucestershire  
GL50 3SH, United Kingdom |
| **Management Board:** | David Charles Lawrence Frauman  
Theodore Le Roux De Klerk |
| **Supervisory Board:** | Philip Jean Dieperink  
Louis Jacobus du Preez  
Richard Heis |
| **Share Capital:** | EUR 2,500,000 |
Annex 3
Simplified pre-Restructuring Group Structure Chart

Steinhoff International Holdings N.V.
(The Netherlands) (5)

Steinhoff Finance Holding GmbH
(Austria)

Steinhoff Möbel Holding Alpha
GmbH
(Austria)

Steinhoff Africa Holdings Proprietary
Limited (South Africa)

Steinhoff International Holdings Proprietary
Limited (South Africa) (5)

Hemisphere International Properties B.V.
(The Netherlands)

Steinhoff Möbel Holding Alpha
GmbH
(Austria)

Steinhoff Europe AG
(Austria)

SEAG Direct Subsidiaries(2)

AIH Investment Holding AG
(Austria)

Subsidiaries

Notes:
(1) This structure chart identifies the jurisdiction of incorporation of each entity. The jurisdiction of incorporation is not necessarily the same as an entity’s COMI or tax residency.
(3) Such Subsidiaries indirectly hold the shares in the SEAG Group’s operating businesses, including the Mattress Firm Group and the Pepkor Europe Group.
(4) Such Subsidiaries indirectly hold the shares in the SEAG Group’s operating businesses, including the operating subsidiaries of the Conforama Group.
(5) SIHPL is a guarantor in relation to the SFHG 2021 Convertible Bonds and SFHG 2022 Convertible Bonds. SIHNV is a guarantor in relation to the Convertible Bonds.
This is a simplified chart reflecting key companies affected by the restructuring.

Notes:

(1) This structure chart identifies the jurisdiction of incorporation of each entity. The jurisdiction of incorporation is not necessarily the same as an entity's COMI or tax residency.

(2) Lux Finco 1 Intercompany Agreements.

(3) Interest-bearing loan owing to Newco 2A as (part) consideration for the contribution of receivable claims as part of the Tax Mitigation Steps.

(4) Lux Finco 2 Intercompany Agreement.

(5) Interest-bearing loan owing to Newco 6A as (part) consideration for the contribution of receivable claims as part of the Tax Mitigation Steps.

(6) Such Subsidiaries indirectly hold the shares in the SEAG Group's operating businesses, including the operating subsidiaries of the Conforama Group.

(7) Such Subsidiaries indirectly hold the shares in the SEAG operating businesses, including the Pepkor Europe Group.

(8) Subject to management incentive plan granted to senior management of the Mattress Firm business.
Annex 5
Statement of Affairs and Company Liquidation Analysis

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### Estimated Statement of Affairs and Liquidation Analysis as at 30 September 2018 - Overview

#### Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets subject to fixed charge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CVL - None</td>
<td>-</td>
<td>N/a</td>
</tr>
<tr>
<td>CVA - Investments in subsidiaries and intercompany receivables</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>CVA - Restated debt - financial creditors</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>CVA - Restated debt - intercompany/group creditors</td>
<td>N/a</td>
<td>N/a</td>
</tr>
<tr>
<td>CVA - Fixed charge deficit (subject to limited recourse)</td>
<td>N/a</td>
<td>N/a</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets subject to floating charge:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uncharged assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>169</td>
<td>2,849</td>
</tr>
<tr>
<td>Intercompany receivables (subsidiaries)</td>
<td>4,282</td>
<td>-</td>
</tr>
<tr>
<td>Intergroup receivables</td>
<td>51</td>
<td>38</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>284</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>21</td>
<td>-</td>
</tr>
</tbody>
</table>

**Estimated total assets available for preferential creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,807</td>
<td>3,171</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Estimated total assets available for preferential creditors</strong></td>
<td>3,171</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Preferential creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Estimated surplus/(deficiency) as regards preferential creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,171</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Floating charge creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None (no carve out of prescribed part of net property therefore applicable)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CVA - Shortfall brought down from fixed charge (subject to limited recourse)</td>
<td>N/a</td>
<td>(2,700)</td>
</tr>
</tbody>
</table>

**Estimated surplus/(deficiency) as regards floating charge creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,171</td>
<td>(2,700)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Unsecured creditors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial creditors (See Schedule A)</td>
<td>(5,274)</td>
<td>(5,353)</td>
</tr>
<tr>
<td>Intercompany payables (subsidiaries) (See Schedule B)</td>
<td>(3,854)</td>
<td>(571)</td>
</tr>
<tr>
<td>Intergroup payables (See Schedule B)</td>
<td>(2,153)</td>
<td>(1,126)</td>
</tr>
<tr>
<td>Other liabilities (See Schedule B)</td>
<td>(129)</td>
<td>(150)</td>
</tr>
</tbody>
</table>

**Estimated surplus/(deficiency) as regards unsecured creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4,029)</td>
<td>(3,338)</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td>(3)</td>
<td>(3)</td>
</tr>
</tbody>
</table>

**Estimated surplus/(deficiency) as regards members**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4,032)</td>
<td>(3,341)</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Summary of returns before costs

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured</td>
<td>0%</td>
<td>59%</td>
</tr>
<tr>
<td>Unsecured</td>
<td>44%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Note: Restated debt is subject to limited recourse.
<table>
<thead>
<tr>
<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Estimated amount (€'000)</th>
<th>SIHNV guarantee (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Corporate Trustee Services Ltd.</td>
<td>Merck House, Seeldown, BH15 1PX, Poole/UK</td>
<td>880,785</td>
<td>*</td>
</tr>
<tr>
<td><strong>Sub-total: Bonds</strong></td>
<td></td>
<td><strong>880,785</strong></td>
<td></td>
</tr>
<tr>
<td>Name of creditor or claimant</td>
<td>Address (with postcode)</td>
<td>Estimated amount (€'000)</td>
<td>SIHNV guarantee (*)</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------------------------</td>
<td>--------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>BMR Funding LLC</td>
<td>850 New Burton Road, Suite 201, Dover DE 19904</td>
<td>15,750</td>
<td>*</td>
</tr>
<tr>
<td>BNP Paribas Fortis SA/NV (2)</td>
<td>Montagne du Parc 3 Brussels, 1000 Belgium</td>
<td>86,154</td>
<td>*</td>
</tr>
<tr>
<td>BP-PE10, LLC</td>
<td>c/o Corporate Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808</td>
<td>31,354</td>
<td>*</td>
</tr>
<tr>
<td>BP-PE12, LLC</td>
<td>c/o Corporate Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808</td>
<td>43,967</td>
<td>*</td>
</tr>
<tr>
<td>Burlington Loan Management DAC</td>
<td>The Anchorage, 17-19 Sir John Rogerson's Quay Dublin 2 Ireland</td>
<td>33,317</td>
<td>*</td>
</tr>
<tr>
<td>Citibank Europe PLC, UK Branch</td>
<td>Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB</td>
<td>26,124</td>
<td>*</td>
</tr>
<tr>
<td>Clareant SIF C.s.r.l.</td>
<td>51, Avenue John F Kennedy, L-1855 Luxembourg Grand-Duche de Luxembourg</td>
<td>1,487</td>
<td>*</td>
</tr>
<tr>
<td>Corfland Investors II S.c.r.l.</td>
<td>59 Rue Rollingrund, 2440 Luxembourg</td>
<td>44,888</td>
<td>*</td>
</tr>
<tr>
<td>Credit Acquisiton SV Luxco S.c.r.l.</td>
<td>2SC Boulevard Royal, L-2449 LuxembourgGrand Duchy of Luxembourg</td>
<td>5,230</td>
<td>*</td>
</tr>
<tr>
<td>Cross Ocean EUG ESS II S.c.r.l.</td>
<td>7, Avenue Gaston Diderich Luxembourg City, 1420 Luxembourg</td>
<td>47</td>
<td>*</td>
</tr>
<tr>
<td>Cross Ocean SIF ESS II S.c.r.l.</td>
<td>7, Avenue Gaston Diderich Luxembourg City, 1420 Luxembourg</td>
<td>58</td>
<td>*</td>
</tr>
<tr>
<td>Cross Ocean USD ESS II S.c.r.l.</td>
<td>7, Avenue Gaston Diderich Luxembourg City, 1420 Luxembourg</td>
<td>114</td>
<td>*</td>
</tr>
<tr>
<td>CVI CVF III Luxembourg Sarl</td>
<td>11-13 Boulevard de la Foire Luxembourg L-1528 Luxembourg</td>
<td>4,375</td>
<td>*</td>
</tr>
<tr>
<td>Deutsche Bank AG - London Branch (2)</td>
<td>Winchester House, London, 1 Great Winchester Street, EC2N 2DB</td>
<td>875</td>
<td>*</td>
</tr>
<tr>
<td>Didmarton Sarl</td>
<td>2m rue Jean Monnet L-2180 Luxembourg</td>
<td>27</td>
<td>*</td>
</tr>
<tr>
<td>Drawbridge OSG Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>5,352</td>
<td>*</td>
</tr>
<tr>
<td>Drawbridge OSO Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>1,096</td>
<td>*</td>
</tr>
<tr>
<td>FCO MA Centre Street LP (2)</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>681</td>
<td>*</td>
</tr>
<tr>
<td>FCO MA IV UB Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>341</td>
<td>*</td>
</tr>
<tr>
<td>FCO MA Maple Leaf LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>988</td>
<td>*</td>
</tr>
<tr>
<td>FCO MA MI LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>329</td>
<td>*</td>
</tr>
<tr>
<td>FCO MA SC II LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>411</td>
<td>*</td>
</tr>
<tr>
<td>FCOF IV UB Investments LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>4,634</td>
<td>*</td>
</tr>
<tr>
<td>Fortress Global Opportunities [Yen] Fund II L.P.</td>
<td>Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands</td>
<td>372</td>
<td>*</td>
</tr>
<tr>
<td>FTS SIF LP</td>
<td>La Motte Chambers St. Heier, Jersey JE1 1PB</td>
<td>487</td>
<td>*</td>
</tr>
<tr>
<td>Furesan European Distressed DAC</td>
<td>2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland</td>
<td>4,351</td>
<td>*</td>
</tr>
<tr>
<td>GL Europe ASRS Investments Sarl</td>
<td>25a Boulevard Royal 2449 Luxembourg</td>
<td>7,924</td>
<td>*</td>
</tr>
<tr>
<td>GL Europe Luxembourg III (EUR) Investments Sarl</td>
<td>25a Boulevard Royal 2449 Luxembourg</td>
<td>10,204</td>
<td>*</td>
</tr>
<tr>
<td>GL Europe Luxembourg III (US) Investments Sarl</td>
<td>25a Boulevard Royal 2449 Luxembourg</td>
<td>34,440</td>
<td>*</td>
</tr>
<tr>
<td>GL Europe Luxembourg Sarl</td>
<td>25a Boulevard Royal 2449 Luxembourg</td>
<td>6,322</td>
<td>*</td>
</tr>
<tr>
<td>GL PPF Opportunities Investments Sarl</td>
<td>25a Boulevard Royal 2449 Luxembourg</td>
<td>5,435</td>
<td>*</td>
</tr>
<tr>
<td>Goldman Sachs International Bank</td>
<td>Peterborough Court, 133 Fleet Street, London, EC4A 2BB</td>
<td>5,250</td>
<td>*</td>
</tr>
<tr>
<td>Grace Bay IV Holdings S.c.r.l.</td>
<td>2, rue Hildegard von Bingen L-1282, Luxembourg</td>
<td>15,951</td>
<td>*</td>
</tr>
<tr>
<td>Grace Bay V Holdings S.c.r.l.</td>
<td>2, rue Hildegard von Bingen L-1282, Luxembourg</td>
<td>21,688</td>
<td>*</td>
</tr>
<tr>
<td>HCC NCBR Fund</td>
<td>PO BOX 309, UGLAND HOUSE, George Town, Grand Cayman, KY1-1104 Cayman Islands</td>
<td>2,475</td>
<td>*</td>
</tr>
<tr>
<td>HGC Holdings S.c.r.l.</td>
<td>2, rue Hildegard von Bingen L-1282, Luxembourg</td>
<td>2,393</td>
<td>*</td>
</tr>
<tr>
<td>Intesa Sanpaolo Bank Luxembourg S.A.</td>
<td>19/21 BLD PRINCE HENRI L - 1724 LUXEMBOURG</td>
<td>42,404</td>
<td>*</td>
</tr>
<tr>
<td>JPMorgan Securities PLC (2)</td>
<td>25 Bank Street Canary Wharf London E14 5JP United Kingdom</td>
<td>25,775</td>
<td>*</td>
</tr>
<tr>
<td>Kearny Investors S.c.r.l.</td>
<td>63 Rue De Rollingrund L-2440 Luxembourg</td>
<td>770</td>
<td>*</td>
</tr>
<tr>
<td>KHF European Distessed DAC</td>
<td>2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland</td>
<td>2,094</td>
<td>*</td>
</tr>
<tr>
<td>Kings Forest S.c.r.l.</td>
<td>22 -Grand Rie, 1660 Luxembourg</td>
<td>18,175</td>
<td>*</td>
</tr>
<tr>
<td>Kington Sarl</td>
<td>2m rue Jean Monnet L-2180 Luxembourg</td>
<td>42</td>
<td>*</td>
</tr>
<tr>
<td>KKR-Jesselton HIF Credit Partners Sub L.P.</td>
<td>32 MOLESWORTH STREET DUBLIN 2 IRELAND</td>
<td>1,270</td>
<td>*</td>
</tr>
<tr>
<td>KKR-NYC Credit B DAC</td>
<td>32 MOLESWORTH STREET DUBLIN 2 IRELAND</td>
<td>5,030</td>
<td>*</td>
</tr>
<tr>
<td>Makurila Luxembourg II S.c.r.l.</td>
<td>24, rue Beaumont, L1219 Luxembourg</td>
<td>10,500</td>
<td>*</td>
</tr>
<tr>
<td>Name of creditor or claimant</td>
<td>Address (with postcode)</td>
<td>Estimated amount (€'000)</td>
<td>SIHNV guarantee (*)</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------------------------</td>
<td>----------------------------------------------------------------------------------------</td>
<td>--------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Map 98 Segregated Portfolio of LMA SPC</td>
<td>27 Hospital Road George Town, Grand Cayman KY1-9008 Cayman Islands</td>
<td>2,235</td>
<td>*</td>
</tr>
<tr>
<td>MFN Partners, LP</td>
<td>2711 Centerville Road, Suite 400, Wilmington DE 19808</td>
<td>13,125</td>
<td>*</td>
</tr>
<tr>
<td>Monarch Master Funding 2 (Luxembourg) S.a.r.l.</td>
<td>Allee Schieffer 9, Luxembourg, 2520</td>
<td>145,909</td>
<td>*</td>
</tr>
<tr>
<td>Multi-Strategy Master Fund Limited</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005, Cayman Islands</td>
<td>893</td>
<td>*</td>
</tr>
<tr>
<td>Oceano Master Fund Ltd.</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005</td>
<td>4,476</td>
<td>*</td>
</tr>
<tr>
<td>PWCM Master Fund Ltd.</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005</td>
<td>13,415</td>
<td>*</td>
</tr>
<tr>
<td>Queens Gate S.A.r.l.</td>
<td>22-Grand-rue, 1660 Luxembourg</td>
<td>30,480</td>
<td>*</td>
</tr>
<tr>
<td>Sculptor Investments IV S.A.r.l.</td>
<td>60 route de Treves L-2633 Senningerberg Luxembourg</td>
<td>108,305</td>
<td>*</td>
</tr>
<tr>
<td>Sherston Srl</td>
<td>2m rue Jean Monnet L-2180 Luxembourg</td>
<td>62</td>
<td>*</td>
</tr>
<tr>
<td>Silver Oak Capital, LLC (2)</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>30,141</td>
<td>*</td>
</tr>
<tr>
<td>Silver Point Luxembourg Platform S.A.r.l.</td>
<td>1-13 Boulevard de la Faire L-1528 Luxembourg</td>
<td>35,917</td>
<td>*</td>
</tr>
<tr>
<td>SCP Access Holdings, LLC</td>
<td>850 New Burton Road Suite 201 Dover, DE 19904</td>
<td>10,021</td>
<td>*</td>
</tr>
<tr>
<td>SUP FCO MA II UB Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>329</td>
<td>*</td>
</tr>
<tr>
<td>TCA Event Investments S.A.r.l.</td>
<td>60, Route de Treves, 2633, Senningerberg, Luxembourg</td>
<td>1,750</td>
<td>*</td>
</tr>
<tr>
<td>TCA Opportunity Investments S.A.r.l.</td>
<td>60, Route de Treves, 2633, Senningerberg, Luxembourg</td>
<td>15,750</td>
<td>*</td>
</tr>
<tr>
<td>The Obsidian Master Fund</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005 Cayman Islands</td>
<td>3,271</td>
<td>*</td>
</tr>
<tr>
<td>Third Point Loan LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>875</td>
<td>*</td>
</tr>
<tr>
<td>Varde Investment Partners, L.P.</td>
<td>c/o National Registered Agents, Inc. 160 Greentree Drive, Suite 101, Dover, DE 19904</td>
<td>2,625</td>
<td>*</td>
</tr>
<tr>
<td><strong>Sub-total: Stripes B1, B2, B3</strong></td>
<td><strong>1,312,500</strong></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>JPMorgan Securities PLC (2)</td>
<td>25 Bank Street Canary Wharf London E14 5JP United Kingdom</td>
<td>125,256</td>
<td>*</td>
</tr>
<tr>
<td>Kommunalkredit Austria AG</td>
<td>Tuerkensstrate 9 1092 Vienna Austria</td>
<td>75,154</td>
<td>*</td>
</tr>
<tr>
<td><strong>Sub-total: JPM Bilateral loan</strong></td>
<td><strong>200,410</strong></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>Bank of America Merrill Lynch International Ltd.</td>
<td>2 Kind Edward Street, ECTA 1HG, London/UK</td>
<td>38,097</td>
<td>*</td>
</tr>
<tr>
<td>BP-PE13, L.L.C.</td>
<td>c/o Latham &amp; Watkins, 99 Bishopsgate, EC2M 3XF, London/UK</td>
<td>14,935</td>
<td>*</td>
</tr>
<tr>
<td>Credit Acquisition SV LuxCo S.A.r.l.</td>
<td>25C Boulevard Royal, 2449 Luxembourg</td>
<td>19,457</td>
<td>*</td>
</tr>
<tr>
<td>Crédit Agricole Corporate and Investment Bank Deutschland</td>
<td>Taunusanlage 14, 60325 Frankfurt/Germany</td>
<td>25,345</td>
<td>*</td>
</tr>
<tr>
<td>Kommunalkredit Austria AG</td>
<td>Türkenstraße 9, 1092 Wien/Austria</td>
<td>165,726</td>
<td>*</td>
</tr>
<tr>
<td>Morgan Stanley Bank International Ltd.</td>
<td>25 Cabot Square, Canary Wharf, E14 4QA, London/UK</td>
<td>25,321</td>
<td>*</td>
</tr>
<tr>
<td>National Westminster Bank plc</td>
<td>Ffare St. 12, TA21 8AL, Wellington/UK</td>
<td>28,409</td>
<td>*</td>
</tr>
<tr>
<td>National Westminster Bank plc</td>
<td>Fare St. 12, TA21 8AL, Wellington/UK</td>
<td>28,409</td>
<td>*</td>
</tr>
<tr>
<td>Barclays Bank plc</td>
<td>1 Churchill Place, E14 5HP, London/UK</td>
<td>4,827</td>
<td>*</td>
</tr>
<tr>
<td>ERSTE GROUP Bank AG</td>
<td>Am Belvedere 1, 1100 Wien/Austria</td>
<td>12,935</td>
<td>*</td>
</tr>
<tr>
<td>HSBC Trinkaus &amp; Burkhardt AG</td>
<td>Königsallee 21/23, 40212 Düsseldorf/Germany</td>
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<td>HSH Nordbank AG</td>
<td>Gerhart-Hauptmann-Platz 50, 20099 Hamburg/Germany</td>
<td>293</td>
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<tr>
<td>Norddeutsche Landesbank, Oldenburg office</td>
<td>Friedrichswall 10, 30159 Hannover/Germany</td>
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<td>1 Churchill Place, E14 5HP, London/UK</td>
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<td>La Caixa</td>
<td>Carrer d’Osona, 2, Edificio Hidro, 8820 El Prat de Llobregat/Spain</td>
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<td>Affine Holdings, LLC</td>
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<td>Bank of America Merill Lynch International Limited</td>
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<tr>
<td>Bank of China Frankfurt Branch</td>
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<td>Bank of China Paris Branch</td>
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<td>Bank of Communications Frankfurt Branch</td>
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<td>Bank of Taiwan London Branch</td>
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<td>Barque Mar</td>
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<td>c/o BlackRock Financial Management Inc., 40 East 52nd Street, New York, NY 10022, United States</td>
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<td>Burlington Loan Management DAC</td>
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<td>Kings Forest S.à r.l.</td>
<td>22 Grand-rue, L-1660 Luxembourg</td>
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<td>LCL - Le Credit Lyonnais</td>
<td>19 Boulevard des Italiens, 75002 Paris, France</td>
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<td>Makuria Luxembourg II S.à r.l.</td>
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<td>13,543</td>
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<td>Mega Bank International Commercial Parish Branch</td>
<td>131-133 Rue de Tolbiac, 75013 Paris, France</td>
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<tr>
<td>Morgan Stanley Bank International Limited</td>
<td>25 Cabot Square, Canary Wharf, London E14 4QW, United Kingdom</td>
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<td>Norddeutsche Landesbank - Girozentrale</td>
<td>Domshof 25, 28195 Bremen, Germany</td>
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<td>Rapax OC Master Fund, Ltd</td>
<td>c/o Serengeti Asset Management LP, 632 Broadway, 12th Floor, New York, NY 10012, United States</td>
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<tr>
<td>Serengeti Lycaon MM LP</td>
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<td>Bank of China Paris Branch</td>
<td>23/25 Avenue de la Grande Armée, 75116 Paris, France</td>
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<td>BP-PE10 LLC</td>
<td>c/o Latham &amp; Watkins, 99 Bishopsgate, London EC2M 3XF, United Kingdom</td>
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<td>KDB Bank Europe Ltd.</td>
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<td>LCL - Le Credit Lyonnais</td>
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<td>Rapax QC Master Fund, Ltd.</td>
<td>c/o Serengeti Asset Management LP, 632 Broadway, 12th Floor, New York, NY 10012, United States</td>
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<td>Serengeti Lycaon MM LP</td>
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<tr>
<td>Bank of America Merrill Lynch International Limited</td>
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<td>Ganderange S.à r.l.</td>
<td>c/o TSSP Ops, TPG Special Situations Partners, 345 California Street, Suite 3300, San Francisco, CA 94104, United States</td>
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<td>Imbringen Adjacent Investments S.à r.l.</td>
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<tr>
<td>J.P. Morgan Securities plc</td>
<td>25 Bank Street, London E14 SJP, United Kingdom</td>
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<td>Kieler Volksbank eG</td>
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<td>Kings Forest S.à r.l.</td>
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<td>Sculptor Investments IV S.à r.l.</td>
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<td>Silver Point Luxembourg Platform S.à r.l.</td>
<td>11-13 Boulevard de la Foire, L-1528, Luxembourg</td>
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<tr>
<td>SPCP Access Holdings, LLC</td>
<td>2 Greenwich Plaza, 1st Floor, Greenwich, CT 06830, United States</td>
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<td>Trinity Investments Designated Activity Company</td>
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<td>Bank of America Merrill Lynch International Limited</td>
<td>2 King Edward Street, London EC1A 1HG, United Kingdom</td>
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<td>c/o Carval Investors GB LLP, 25 Great Pulteney Street, London, W1F 9LT, United Kingdom</td>
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<td>Grace Bay V Holdings S.à r.l.</td>
<td>c/o H.L.G. Capital International Advisors, LLP, 10 Grovenor Street, London, W1K 4GB 25 Cabot Street, United Kingdom</td>
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<td>Prime Capital Debit SCS, SICAV-FIS – Robus Recovery Sub-Fund</td>
<td>Carré Bonn, 20, rue de la Poste, L-2346, Luxembourg</td>
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<td>Raiffeisenbank Volkach-Wiesenfeld eG</td>
<td>Prof. Jäcklein-Str. 10, 97332 Volkach, Germany</td>
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<td>60, Route de Trèves, L-2633 Senningerberg, Luxembourg</td>
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<td>Silver Point Luxembourg Platform S.à r.l.</td>
<td>11-13 Boulevard de la Foire, L-1528, Luxembourg</td>
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<td>Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom</td>
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<td>2 King Edward Street, London EC1A 1HG, United Kingdom</td>
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### Name of creditor or claimant

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<th>Name of creditor or claimant</th>
<th>Address (with postcode)</th>
<th>Estimated amount (€'000)</th>
<th>SIHNV guarantee (*)</th>
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<td>J.P. Morgan Securities plc</td>
<td>25 Bank Street, London E14 5JP, United Kingdom</td>
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<td>Volksbank Rhein-Wehra eG</td>
<td>Schützenstraße 7-11, 79713 Bad Säckingen, Germany</td>
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Sub-total: EUR 4,500,000 Schuldschein; 10 years fixed (3.079%); due 2025 5,283 *

Sub-total: Schuldschein 783,589 *

### Name of creditor or claimant

<table>
<thead>
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<th>Name of creditor or claimant</th>
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<th>SIHNV guarantee (*)</th>
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<tr>
<td>Affix Holdings, LLC</td>
<td>251 Little Falls Drive, Wilmington, DE 19808, USA</td>
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<tr>
<td>Bank of America Merrill Lynch International Limited</td>
<td>2 King Edward Street, London, EC1A 1HQ</td>
<td>17,087</td>
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<td>Barclays Bank PLC [5]</td>
<td>1 Churchill Place, Canary Wharf London E14 5HP</td>
<td>21,902</td>
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<tr>
<td>BlackRock Credit Alpha Master Fund L.P.</td>
<td>PO BOX 309, UGLAND HOUSE, GRAND CAYMAN, CAYMAN ISLANDS KY1-1104</td>
<td>4,980</td>
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<tr>
<td>BNP Paribas S.A. Niederlassung Deutschland</td>
<td>Europa - Allee 12 60327 Frankfurt Am Main</td>
<td>10,734</td>
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</tr>
<tr>
<td>BP-PE12, LLC</td>
<td>c/o Corporate Service Company, 251 Little Falls Drive, Wilmington, New Castle, DE 19808</td>
<td>10,734</td>
<td>*</td>
</tr>
<tr>
<td>Credit Suisse International</td>
<td>One Cabot Square London E14 4QJ</td>
<td>7,009</td>
<td>*</td>
</tr>
<tr>
<td>CVI CVF III Lux Securities Sarl</td>
<td>11-13 Boulevard de la Foire Luxembourg L-1528 Luxembourg</td>
<td>4,601</td>
<td>*</td>
</tr>
<tr>
<td>Drawbridge DSO Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>260</td>
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<tr>
<td>Drawbridge OSO Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>53</td>
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<tr>
<td>FCO MA Centre Street LP (2)</td>
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<td>33</td>
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<tr>
<td>FCO MA Centre Street LP (2)</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>33</td>
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<td>FCO MA Maple Leaf LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
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<td>FCO MA MI LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
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<tr>
<td>FCO MA SC II LP</td>
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<tr>
<td>FCOF IV UB Investments LP</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>225</td>
<td>*</td>
</tr>
<tr>
<td>Fortress Global Opportunities (Yen) Fund II L.P.</td>
<td>Maples Corporate Services Limited PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands</td>
<td>18</td>
<td>*</td>
</tr>
<tr>
<td>FTS SIP LP</td>
<td>La Motte Chambers St. Helier, Jersey JE1 1PB</td>
<td>24</td>
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<tr>
<td>HC NCBR Fund</td>
<td>PO BOX 309, UGLAND HOUSE, George Town, Grand Cayman, KY1-1104 Cayman Islands</td>
<td>1,823</td>
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<tr>
<td>JPMorgan Chase Bank, N.A. - London</td>
<td>25 Bank Street Canary Wharf London E14 5JP United Kingdom</td>
<td>2,920</td>
<td>*</td>
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<tr>
<td>Midtown Acquisitions L.P. (2)</td>
<td>520 Madison Avenue, 30th Floor, New York 10022</td>
<td>3,650</td>
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<tr>
<td>Monarch Master Funding Fund [1]</td>
<td>Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008</td>
<td>39,415</td>
<td>*</td>
</tr>
<tr>
<td>Multi-Stratgy Master Fund Limited</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005, Cayman Islands</td>
<td>671</td>
<td>*</td>
</tr>
<tr>
<td>Monarch Master Funding Fund [1]</td>
<td>Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008</td>
<td>39,415</td>
<td>*</td>
</tr>
<tr>
<td>Multi-Strategy Master Fund Limited</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005, Cayman Islands</td>
<td>671</td>
<td>*</td>
</tr>
<tr>
<td>Monarch Master Funding Fund [1]</td>
<td>Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008</td>
<td>39,415</td>
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<tr>
<td>Multi-Strategy Master Fund Limited</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005, Cayman Islands</td>
<td>671</td>
<td>*</td>
</tr>
<tr>
<td>Monarch Master Funding Fund [1]</td>
<td>Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008</td>
<td>39,415</td>
<td>*</td>
</tr>
<tr>
<td>Multi-Strategy Master Fund Limited</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005, Cayman Islands</td>
<td>671</td>
<td>*</td>
</tr>
<tr>
<td>Monecza Generale, Frankfurt Branch</td>
<td>Neue Mainzer Strasse 46 - 50631 FRANKFURT AM MAIN GERMANY</td>
<td>10,734</td>
<td>*</td>
</tr>
<tr>
<td>SPCP Group, LLC [2]</td>
<td>Two Greenwich Plaza, 1st Floor Greenwich, CT 06830</td>
<td>6,353</td>
<td>*</td>
</tr>
<tr>
<td>SUP FCO MA II UB Securities LLC</td>
<td>The Corporation Trust Company 1209 Orange Street Wilmington Delaware 19801</td>
<td>16</td>
<td>*</td>
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<tr>
<td>The Obsidian Master Fund</td>
<td>190 Elgin Avenue George Town, Grand Cayman KY1-9005 Cayman Islands</td>
<td>2,384</td>
<td>*</td>
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<tr>
<td>Trinity Investments Designated Activity Company</td>
<td>Fourth Floor, 3 Georges Dock, IFSC, Dublin 1, Ireland</td>
<td>3,129</td>
<td>*</td>
</tr>
<tr>
<td>Varde Investment Partners, L.P.</td>
<td>c/o National Registered Agents, Inc, 160 Greentree Drive, Suite 101, Dover, DE 19904</td>
<td>8,761</td>
<td>*</td>
</tr>
</tbody>
</table>

Sub-total: Stripes Facility C 175,217 *

Total: Financial creditors 5,352,856
## STEINHOF EUROPE AG - ESTIMATED STATEMENT OF AFFAIRS AS AT 30 SEPTEMBER 2018

### SCHEDULE B - NON-FINANCIAL CREDITORS

<table>
<thead>
<tr>
<th>Name of Creditor or Claimant</th>
<th>Address (with Postcode)</th>
<th>Estimated amount (€'000)</th>
<th>Connected (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIH Investment Holding AG</td>
<td>Rennweg 77, 2345 Brunn am Gebirge, Austria</td>
<td>110,258</td>
<td>*</td>
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<tr>
<td>BST Enterprises GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>37,849</td>
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<tr>
<td>Conforama Développement SAS</td>
<td>80 Boulevard du Mandinet(ognes), Marne la Vallée CEDEX 2 77432</td>
<td>1,146</td>
<td>*</td>
</tr>
<tr>
<td>Genesis Branding Holding AG</td>
<td>Rennweg 77, 2345 Brunn am Gebirge, Austria</td>
<td>2</td>
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</tr>
<tr>
<td>Genesis Investments Alpha GmbH</td>
<td>Rennweg 77, 2345 Brunn am Gebirge, Austria</td>
<td>1,887,404</td>
<td>*</td>
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<tr>
<td>Global Warehouse and Logistics GmbH</td>
<td>Boschstraße 11-19, 37327 Leinefelde, Germany</td>
<td>6,300</td>
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</tr>
<tr>
<td>Global Warehouse and Logistics Service GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>94</td>
<td>*</td>
</tr>
<tr>
<td>Kanizsa Trend Kft.</td>
<td>Nagykanizsa, Szemere u. 4, 8800 Hungary</td>
<td>1</td>
<td>*</td>
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<tr>
<td>Livest Management GmbH &amp; Co. KG</td>
<td>Industriestr. 39, 59192 Bergkamen, Germany</td>
<td>20,728</td>
<td>*</td>
</tr>
<tr>
<td>Livest Management Verwaltungs GmbH</td>
<td>Industriestr. 39, 59192 Bergkamen, Germany</td>
<td>53,777</td>
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<tr>
<td>LTW Transport GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>3,624</td>
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<tr>
<td>Omega Enterprises GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>654,247</td>
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<tr>
<td>Pat Cornick International B.V.</td>
<td>Noord Brabantlaan 265, 5652 LD Eindhoven, Netherlands</td>
<td>26,574</td>
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<tr>
<td>Prolog Vertriebs GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>1,220</td>
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<tr>
<td>SBG Service GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>4</td>
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<tr>
<td>Steinhoff Digital GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>58</td>
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<tr>
<td>Steinhoff Europe AG</td>
<td>Stihlbruggstrasse 105, 6340 Barr, Switzerland</td>
<td>3,703</td>
<td>*</td>
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<tr>
<td>Steinhoff Europe Consult SP Z.O.O</td>
<td>UL. Ruska 37/38, WROCLAW 50-079</td>
<td>14</td>
<td>*</td>
</tr>
<tr>
<td>Steinhoff International Sourcing Limited</td>
<td>Suite 1102/111, 625 Kings Road, Quarry Bay, Hong Kong</td>
<td>39</td>
<td>*</td>
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<tr>
<td>Steinhoff Service GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
<td>86,813</td>
<td>*</td>
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<tr>
<td>Steinhoff UK Holdings Ltd.</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
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<td>Steinpol Central Services SP Z.O.O</td>
<td>UL. Fabryczna 13, RZEPIN 69-110</td>
<td>7</td>
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<tr>
<td>Tau Enterprises GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
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<td>WL Westersteder Lagerhaus GmbH</td>
<td>Langebrügger Straße 5, 26655 Westerstede, Germany</td>
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<td><strong>Sub-total: Intercompany payables</strong></td>
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<tr>
<td>Genesis Investments Gamma GmbH</td>
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<td>11,138</td>
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<td>Steinhoff Africa Holdings (Pty) Ltd.</td>
<td>28, 6TH STREET, Wynberg, Sandton 2090</td>
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<td>Steinhoff At Work Pty Ltd</td>
<td>28, 6TH STREET, Wynberg, Sandton 2090</td>
<td>29,411</td>
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<tr>
<td>Steinhoff Finance Holding GmbH</td>
<td>5th Floor, Festival House, Jessop Avenue, Cheltenham GL50 3SH</td>
<td>1,700,021</td>
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<tr>
<td>Steinhoff International Holdings NV</td>
<td>Herengracht 466, 1017 CA Amsterdam, Netherlands</td>
<td>25,725</td>
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<tr>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td>Rennweg 77, 2345 Brunn am Gebirge, Austria</td>
<td>148,040</td>
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<td><strong>Sub-total: Intergroup payables</strong></td>
<td></td>
<td><strong>2,152,733</strong></td>
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<td>A1 Telekom Austria AG</td>
<td>Lassaleistraße 9, 1020 Wien, Austria</td>
<td>1</td>
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<tr>
<td>Allen &amp; Overy LLP</td>
<td>One Bishops Square, London E1 4AD</td>
<td>373</td>
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<td>Binder Grösswang Rechtsanwälte GmbH</td>
<td>Steingasse 13, 1010 Vienna, Austria</td>
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<tr>
<td>Briloner Möbel Werke GmbH</td>
<td>Hinterm Galtberg 6, 59299 Brilon, Germany</td>
<td>5,467</td>
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<tr>
<td>buretafe t. faast</td>
<td>Chimanigasse 20, A-2100 Korneubury, Austria</td>
<td>1</td>
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<tr>
<td>David C. L. Frauman</td>
<td>C/o 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH</td>
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<tr>
<td>e-LLIS B.V.</td>
<td>Australielaan 8, Maastricht-Airport 6199 AA</td>
<td>22</td>
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<tr>
<td>Energi &amp; Partner Immobilienmaker KG</td>
<td>Rennweg 77, A-2345 Brunn am Gebirge, Austria</td>
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<tr>
<td>ENGelrica</td>
<td>P O Box 783347, 2146 Sandton South Africa</td>
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<td>Feltner Cruchtz und Partner</td>
<td>Schottenring 12, A-1010 Wien, Austria</td>
<td>269</td>
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<tr>
<td>Grenkeleasing GmbH</td>
<td>Handelskai 92, 1200 Wien, Austria</td>
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<tr>
<td>GT Global Trademarks AG</td>
<td>Rue du Leman 12, 1920 Martigny, Switzerland</td>
<td>71,695</td>
<td>71,695</td>
</tr>
<tr>
<td>Name of Creditor or Claimant</td>
<td>Address (with Postcode)</td>
<td>Estimated amount (€'000)</td>
<td>Connected (*)</td>
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<tr>
<td>----------------------------------------------------------</td>
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<tr>
<td>IMM23 Nachhaltig entwickeln &amp; verwaltet</td>
<td>Herrnchsgasse 3/7, A-1010 Wein, Austria</td>
<td>12</td>
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<tr>
<td>Impuls Küchen GmbH</td>
<td>Hinterm Gallberg 6, 59929 Brilon, Germany</td>
<td>463</td>
<td></td>
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<tr>
<td>KPMG Austria GmbH</td>
<td>Porzellangasse 51, 1090 Wien, Austria</td>
<td>5</td>
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<tr>
<td>Latham &amp; Watkins (London) LLP</td>
<td>99 Bishopsgate, LONDON EC2M 3XF</td>
<td>1,009</td>
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<tr>
<td>Linklaters LLP</td>
<td>One Silk Street, London EC2Y 8HQ</td>
<td>1,604</td>
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<tr>
<td>Lucid Issuer Services Limited</td>
<td>Tankerworks, 12 Argyle Walk, London WC1H 8HA</td>
<td>37</td>
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<tr>
<td>Moelis &amp; Company UK LLP</td>
<td>Condor House, 10 St Paul's Churchyard, London EC4M 8AL</td>
<td>453</td>
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<tr>
<td>Monarch</td>
<td>Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008</td>
<td>50</td>
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<tr>
<td>OMV Refining &amp; Marketing GmbH</td>
<td>Trabrennstrasse 6-B, 1020 Wien, Austria</td>
<td>0</td>
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<tr>
<td>Pagitz &amp; Partner GmbH</td>
<td>Traungasse 14, 1030 Wein, Austria</td>
<td>1</td>
<td></td>
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<tr>
<td>Palo Duro Consulting LLP</td>
<td>2200 Willowick Road, #15C, Houston, Texas 77027, USA</td>
<td>75</td>
<td></td>
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<tr>
<td>Pricewaterhouse Coopers LLP</td>
<td>Hay’s Galleria, 1 Hay’s Lane, London SE1 2RD</td>
<td>51</td>
<td></td>
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<tr>
<td>Quality Search XL B.V.</td>
<td>Zonnebaan 15, 3542 EA Utrecht, Netherlands</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Rekin Enterprises GMB</td>
<td>Sophie-Charlotte LOTEN STR. 9-10, 14059 BERLIN, Germany</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Resor NV</td>
<td>PO Box 75965, 1070 AZ Amsterdam, Netherlands</td>
<td>24</td>
<td></td>
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<tr>
<td>Roedl &amp; Partner GmbH</td>
<td>Zaunergasse 4/4, Stock, A-1030 Wein, Austria</td>
<td>92</td>
<td></td>
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<tr>
<td>Viking Direkt GMB</td>
<td>Tragweiner Strasse 57, 4230 PREGARTEN, Denmark</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Wolf Theiss Rechtanwalte GmbH &amp; Co KG</td>
<td>Schubertring 6, 1010 VIENNA, Austria</td>
<td>85</td>
<td></td>
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<tr>
<td><strong>Accruals</strong></td>
<td></td>
<td><strong>68,028</strong></td>
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<tr>
<td><strong>Sub-total: Other liabilities</strong></td>
<td></td>
<td><strong>149,694</strong></td>
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<tr>
<td><strong>Total Non-Financial creditors</strong></td>
<td></td>
<td><strong>6,156,812</strong></td>
<td></td>
</tr>
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</table>
Steinhoff Europe AG (the “Company”)

Estimated Statement of Affairs as at 30 September 2018

Statement of truth

I believe that the facts stated in this Statement of Affairs are true.

Full name: Theodore de Klerk

Signed..........................................

Dated: 28 November 2018
Annex 6
CVA Creditors’ Notice of Meeting

[Intentionally left blank]
Notice to creditors - seeking a decision by creditors’ meeting

Sections 3 and 246ZE(3) of the Insolvency Act 1986 and Rules 2.25(2) and 2.31 of the Insolvency (England and Wales) Rules 2016

Steinhoff Europe AG – proposed company voluntary arrangement

Name of court: High Court of Justice, Chancery Division
Case number: [NUMBER] of [YEAR]
Registered name of the company: Steinhoff Europe AG
Country of incorporation: Austria
Registered number: FN38031d
Principal business address: Festival House
Jessop Avenue
Cheltenham
Gloucestershire GL50 3SH
Date of appointment of joint nominees: 19 November 2018

Details of the joint nominees

Simon Jamie Edel
Ernst & Young LLP
1 More London Place
London, SE1 2AF
Office holder number: 9810
Telephone number: +44 20 7951 9904

Alan Michael Hudson
Ernst & Young LLP
1 More London Place
London, SE1 2AF
Office holder number: 9200
Telephone number: +44 20 7951 9947

Alan Robert Bloom
Ernst & Young LLP
1 More London Place
London, SE1 2AF
Office holder number: 6462
Telephone number: +44 20 7951 9898

Name of alternative person to contact about the proposed voluntary arrangement:

Annabel Philip
Ernst & Young LLP
+44 20 7197 9349
NOTICE is hereby given pursuant to Sections 3 and 246ZE(3) of the Insolvency Act 1986 that a physical meeting of creditors of the Company will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, England on 14 December 2018 at 10 a.m. (London time) for the purposes of considering the directors' proposal for a company voluntary arrangement under Part I of the Insolvency Act 1986 and voting on the following resolutions:

(a) that the proposed company voluntary arrangement be approved; and

(b) that any act to be done by the supervisors in connection with the arrangement may be done by both of them acting jointly or either of them acting alone.

A physical meeting has been requested by 10 per cent in value of the CVA Creditors.

A copy of the directors' proposals and Statement of Affairs is enclosed, together with the Nominees' Report on the proposals.

NOTICE is also hereby given that the Nominees' Report on the directors' proposals has been lodged at the High Court of Justice.

Instructions for voting – submitting a Non-Note Claim Form, Electronic Voting Instructions and Proxy Forms

Creditors wishing to vote at the meeting must submit either (i) a Non-Note Claim Form or (ii) Electronic Voting Instructions (as applicable). Non-Note Creditors are requested to submit the Non-Note Claim Form by post to Ernst & Young LLP, 1 More London Place, London SE1 2AF; or by fax to +44 20 7951 3468, or a scanned copy by email to aphilip1@uk.ey.com, in all cases marked for the attention of Annabel Philip by no later than 5pm (GMT) on 12 December 2018 (the Deadline).

In addition, creditors who are not individuals attending and voting in person must complete and return the relevant attached Proxy Form. Please return it by post to Ernst & Young LLP, 1 More London Place, London SE1 2AF; or by fax to +44 20 7951 3468, or a scanned copy by email to aphilip1@uk.ey.com, in all cases marked for the attention of Annabel Philip by no later than 5pm (GMT) on 12 December 2018 (the Deadline).

Failure to submit the relevant Proxy Form (if required), or either (i) the Non-Note Claim form or (ii) the Electronic Voting Instructions before the Deadline will not prevent CVA Creditors from voting, provided that the appropriate document(s) is/are delivered to me before the CVA Creditors' Meeting. It will however assist in the smooth running of the process if the documents are submitted before the Deadline. It may also not leave sufficient time for me to verify the relevant Claims before the CVA Creditors' Meeting, in which case I will have the discretion to admit the relevant votes associated with the Claims, but mark them as objected to.

Any person authorised to represent a corporation (other than as a proxy holder) must produce to the CVA Chairman of the CVA Creditors' Meeting the instrument conferring the authority or a copy of it certified as a true copy in accordance with the provisions of Rule 16.9(1)(b) of the Insolvency (England and Wales) Rules 2016.

Conference call facilities can also be provided for those who would like to join the CVA Creditors' Meeting by phone. Please contact Annabel Philip on +44 20 7197 9349 or by email to aphilip1@uk.ey.com for further details.

Dated: November 2018

Simon Jamie Edel
Nominee of the proposed company voluntary arrangement of Steinhoff Europe AG
Please read the important notes overleaf and on the following pages
Notes

(a) The Proposal, Proxy Forms, Non-Note Claim Form and the Electronic Voting Instructions accompany this notice. The Proxy Forms, Non-Note Claim Form and Electronic Voting Instructions contain details of how to complete them.

(b) The report of the Joint Nominees in this matter has been lodged with the Chancery Division of the High Court and accompanies this CVA Creditors’ Notice of Meeting.

(c) The Proposal has been prepared by the directors of the Company solely to inform creditors and members of the content of the proposal for the company voluntary arrangement. Nothing in the Proposal should be relied upon for any other purpose.

(d) For the purposes of the Insolvency (England and Wales) Rules 2016 (the Rules), the decision date is the date of the CVA Creditors’ Meeting to approve the proposals.

(e) Creditors should note the provisions of the Rules relating to voting in a company voluntary arrangement meeting. The main provisions are summarised below:

Rule 15.28 – creditors’ voting rights

A proxy holder is not entitled to vote on behalf of a creditor at a meeting unless the convenor or chair has received the proxy intended to be used on behalf of that creditor.

The convenor or chair may call for any document or other evidence to be produced if the convenor or chair thinks it necessary for the purpose of substantiating the whole or any part of a claim.

In a decision relating to a proposed company voluntary arrangement (CVA) every creditor, secured or unsecured, who has notice of the decision procedure is entitled to vote in respect of that creditor’s debt.

Rule 15.31 – calculation of voting rights

In a proposed CVA where the company is not also in liquidation, administration or subject to a moratorium, votes are calculated according to the amount of each creditor’s claim at the decision date.

A creditor may vote in respect of a debt of an unliquidated or unascertained amount if the convenor or chair decides to put upon it an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

In a CVA, a debt or an unliquidated or unascertained amount is to be valued at £1 for the purposes of voting unless the convenor or chair or an appointed person decides to put a higher value on it.

Where a debt is wholly secured its value for voting purposes is nil.

Where a debt is partly secured its value for voting purposes is the value of the unsecured part.

No vote may be cast in respect of a claim more than once on any resolution put to the meeting; and for this purpose (where relevant) the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim. This does not prevent a creditor or member State liquidator from voting in respect of less than the full value of an entitlement to vote or casting a vote one way in respect of part of the value of an entitlement and another way in respect of some or all of the balance of that value.
Rule 15.33 – procedure for admitting creditors’ claims for voting

The convenor or chair in respect of a decision procedure must ascertain entitlement to vote and admit or reject claims accordingly.

The convenor or chair may admit or reject a claim in whole or in part.

If the convenor or chair is in any doubt whether a claim should be admitted or rejected, the convenor or chair must mark it as objected to and allow votes to be cast in respect of it, subject to such votes subsequently being declared invalid if the objection to the claim is sustained.

Rule 15.34 – requisite majorities

A decision is made by creditors when a majority (in value) of those voting have voted in favour of the proposed decision, except where this rule provides otherwise.

Each of the following decisions in a proposed CVA is made when three-quarters or more (in value) of those responding vote in favour of it--

(a) a decision approving a proposal or a modification;
(b) a decision extending or further extending a moratorium; or
(c) a decision bringing a moratorium to an end before the end of the period of any extension.

In a proposed CVA a decision is not made if more than half of the total value of the unconnected creditors vote against it.

For the purposes of the preceding paragraph --

(a) a creditor is unconnected unless the convener or chair decides that the creditor is connected with the company;
(b) in deciding whether a creditor is connected reliance may be placed on the information provided by the company’s statement of affairs or otherwise in accordance with these Rules; and
(c) the total value of the unconnected creditors is the total value of those unconnected creditors whose claims have been admitted for voting.

Rule 15.35 – appeals against decisions

A decision by the convenor or chair … is subject to appeal to the court by a creditor, a contributory, or by the bankrupt or debtor (as appropriate).

In a proposed CVA, an appeal against a decision … may also be made by a member of the company.

If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

… in a proposed CVA … an appeal may not be made after the end of the period of 28 days beginning with the day …on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court.

The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
Rule 15.38 – action where person excluded

(This rule applies to virtual meetings, or physical meetings where the convenor has permitted attendance at the meeting by remote means such as telephone conference call).

(1) A person may make a complaint who--
   (a) is, or claims to be, an excluded person; or
   (b) attends the meeting and claims to have been adversely affected by the actual, apparent or claimed exclusion of another person.

(2) The complaint must be made to the appropriate person who is--
   (a) the chair, where the complaint is made during the course of the meeting; or
   (b) the convener, where it is made after the meeting.

(3) The complaint must be made as soon as reasonably practicable and, in any event, no later than 4pm on the business day following--
   (a) the day on which the person was, appeared or claimed to be excluded; or
   (b) where an indication is sought under rule 15.37, the day on which the complainant received the indication.

(4) The appropriate person must, as soon as reasonably practicable following receipt of the complaint,--
   (a) consider whether there is an excluded person;
   (b) where satisfied that there is an excluded person, consider the complaint; and
   (c) where satisfied that there has been prejudice, take such action as the appropriate person considers fit to remedy the prejudice.

(5) Paragraph (6) applies where the appropriate person is satisfied that the complainant is an excluded person and--
   (a) a resolution was voted on at the meeting during the period of the person's exclusion; and
   (b) the excluded person asserts how the excluded person intended to vote on the resolution.

(6) Where the appropriate person is satisfied that if the excluded person had voted as that person intended it would have changed the result of the resolution, then the appropriate person must, as soon as reasonably practicable,--
   (a) count the intended vote as having been cast in that way;
   (b) amend the record of the result of the resolution;
   (c) where notice of the result of the resolution has been delivered to those entitled to attend the meeting, deliver notice to them of the change and the reason for it; and
   (d) where notice of the result of the resolution has yet to be delivered to those entitled to attend the meeting, the notice must include details of the change and the reason for it.

(7) Where satisfied that more than one complainant is an excluded person, the appropriate person must have regard to the combined effect of the intended votes.

(8) The appropriate person must deliver notice to the complainant of any decision as soon as reasonably practicable.
(9) A complainant who is not satisfied by the action of the appropriate person may apply to the court for directions and any application must be made no more than two business days from the date of receiving the decision of the appropriate person.
Annex 7
Member’s Notice of Meeting

[Intentionally left blank]
Notice to members of a meeting of members

Sections 3 and 4 of the Insolvency Act 1986 and Rule 2.25(1) of the Insolvency (England and Wales) Rules 2016

Steinhoff Europe AG – proposed company voluntary arrangement

Name of court: High Court of Justice, Chancery Division
Case number: [NUMBER] of [YEAR]
Registered name of the company: Steinhoff Europe AG
Country of incorporation: Austria
Registered number: FN38031d
Principal business address: Festival House Jessop Avenue Cheltenham Gloucestershire, GL50 3SH
Date of appointment of joint nominees: 19 November 2018

Details of the joint nominees

Simon Jamie Edel Ernst & Young LLP 1 More London Place London, SE1 2AF
Office holder number: 9810 Telephone number: +44 20 7951 9904

Alan Michael Hudson Ernst & Young LLP 1 More London Place London, SE1 2AF
Office holder number: 9200 Telephone number: +44 20 7951 9947

Alan Robert Bloom Ernst & Young LLP 1 More London Place London, SE1 2AF
Office holder number: 6462 Telephone number: +44 20 7951 9898

Name of alternative person to contact about the proposed voluntary arrangement: Annabel Philip Ernst & Young LLP
+44 20 7197 9349
NOTICE is hereby given pursuant to sections 3 and 4 of the Insolvency Act 1986 that a meeting of members of the Company will be held at Fellner Wratzfeld & Partner Rechtsanwälte GmbH, 1010 Vienna, Schottenring 12, Austria on 14 December 2018 at 11 a.m. (London time) (or such later time that is immediately following the conclusion of the CVA Creditors’ Meeting) for the purposes of considering the proposals of the director of the Company for a company voluntary arrangement under Part I of the Insolvency Act 1986 and voting on the following resolutions:

(a) that the proposed company voluntary arrangement be approved; and

(b) that any act to be done by the joint supervisors in connection with the arrangement may be done by all or any one or more of them.

A copy of the directors’ proposals and Statement of Affairs is enclosed, together with the Nominees’ Report on the proposals.

NOTICE is also hereby given that the Nominees’ Report on the directors’ proposals has been lodged at the High Court of Justice (England and Wales).

Unless you are an individual attending the Member’s Meeting in person, please complete the Member’s Proxy Form if you wish to vote at the Member’s Meeting. You are requested to return the Member’s Proxy Form by post to Ernst & Young LLP, 1 More London Place, London SE1 2AF or by fax to +44 20 7951 3468, or a scanned copy by email to aphilip1@uk.ey.com, in all cases marked for the attention of Annabel Philip, by no later than 5pm (GMT) on 12 December 2018 (the Deadline).

Failure to submit the Proxy form (if required) before the Deadline will not prevent you from voting, provided that the Member’s Proxy form is delivered to me before the Member’s Meeting. It will however assist in the smooth running of the process if the Member’s Proxy Form is submitted before the Deadline.

Any person authorised to represent a corporation (other than as a proxy holder) must produce to the chair of the meeting the instrument conferring the authority or a copy of it certified as a true copy in accordance with the provisions of Rule 16.9(1)(b) of the Insolvency (England and Wales) Rules 2016.

Conference call facilities can also be provided for those who would like to join the meeting by phone. Please contact Annabel Philip on +44 20 7197 9349 or by email to aphilip1@uk.ey.com for further details.

Dated: November 2018

------------------------------------------------------------------------------------------------

Simon Jamie Edel
Nominee

Ernst & Young LLP
1 More London Place
London
SE1 2AF
Notes

(a) The Proposal and Proxy Forms accompany this notice. The Proxy Form contains details of how to complete it.

(b) The report of the Nominees in this matter has been lodged with the Chancery Division of the High Court and accompanies this Member's Notice of Meeting.

(c) The Proposal has been prepared by the directors of the Company solely to inform creditors and members of the content of the proposal for the company voluntary arrangement. Nothing in the Proposal should be relied upon for any other purpose.

(d) A resolution is passed by members when a majority (in value) of those voting have voted in favour of it. The value of the members' votes is determined by reference to the number of votes conferred on each member by the Company's articles.

(e) Members should note the provisions of the Rules relating to voting in a company voluntary arrangement meeting. The main provisions are summarised below:

Rule 2.35 – creditors' voting rights

A member is entitled to vote according to the rights attaching to the member's shares in accordance with the articles of the company.

A member's shares include any other interest that person may have as a member of the company. The value of a member for the purposes of voting is determined by reference to the number of votes conferred on that member by the company's articles.

Rule 2.36 – calculation of voting rights

A resolution is passed by members by correspondence or at a meeting of the company when a majority (in value) of those voting have voted in favour of it. This is subject to any express provision to the contrary in the articles.

A resolution is not passed by correspondence unless at least one member has voted in favour of it.

Rule 15.35 – appeals against decisions

A decision by the convenor or chair is subject to appeal to the court by a creditor, a contributory, or by the bankrupt or debtor (as appropriate).

In a proposed CVA, an appeal against a decision may also be made by a member of the company.

If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

In a proposed CVA, an appeal may not be made after the end of the period of 28 days beginning with the day on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court.

The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.
Annex 8
Electronic Voting Instructions Guide

1 General

Beneficial Owners and Account Holders should read the instructions and information set out in this guide together with the information and instructions set out in Section 1 Part B (Action to be taken by CVA Creditors and the Member) of the Proposal before submitting Electronic Voting Instructions in respect of Eurobonds Claims for the purpose of voting at the CVA Creditors’ Meeting. The CVA Resolutions, as set out below, are to be voted on at the CVA Creditors’ Meeting:

(i) that the proposed CVA be approved; and
(ii) that any acts to be done in connection with the CVA may be done by any one or more of the Supervisors.

Beneficial Owners who are not Account Holders in Euroclear or Clearstream must contact their Account Holder or Intermediary and provide them with the required information and instructions to complete and submit an Electronic Voting Instruction on their behalf.

Account Holders should contact the Beneficial Owners whom they represent to request the required information and instructions to submit an Electronic Voting Instruction on behalf of such Beneficial Owners.

Electronic Voting Instructions must be submitted by Account Holders on behalf of Beneficial Owners by the Eurobonds Instruction Deadline, being 5pm (London time) on 12 December 2018.

If an Electronic Voting Instruction is submitted after the Eurobonds Instruction Deadline, the CVA Chairman shall have discretion pursuant to rule 15.33(3) of the Insolvency Rules to mark any vote cast by such CVA Creditor as objected to pending the CVA Chairman having verified such CVA Creditor’s entitlement to vote at the CVA Creditors’ Meeting with the Information Agent.

2 Information to be included in the Electronic Voting Instructions

2.1 An Account Holder must clearly state the following in the Electronic Voting Instructions corresponding to the Beneficial Owner’s Eurobonds Claim:

2.1.1 Holding details:
   (i) ISIN;
   (ii) principal amount to be blocked at the Clearing System;
   (iii) Clearing System; and
   (iv) Clearing Systems Account Number.

2.1.2 Voting options: the Account Holder must select one of the options below only:
   (i) **FOR**: if the Beneficial Owner: (i) wishes to vote FOR the CVA Resolutions; (ii) does not want to attend the CVA Creditors’ Meeting; and (iii) wishes to appoint the CVA Chairman as their proxy to cast a vote “FOR” the CVA Resolutions on their behalf;
   (ii) **AGAINST**: if the Beneficial Owner: (i) wishes to vote AGAINST the CVA Resolutions; (ii) does not want to attend the CVA Creditors’ Meeting; and (iii)
wishes to appoint the CVA Chairman as their proxy to cast a vote “AGAINST” the CVA Resolutions on their behalf;

(iii) ATTEND: if the Beneficial Owner wishes to attend and vote at the CVA Creditors’ Meeting: (i) in person (if an individual); (ii) by Authorised Representative (if an institution or corporation); or (iii) by appointing another person as proxy (see paragraph 2.1.4 below for additional information to be provided);

2.1.3 Modifications: If the Account Holder wishes to propose a modification or modifications to the CVA the Account Holder must select ATTEND, so that the Beneficial Owner, or the Beneficial Owner’s Authorised Representative or proxy (as applicable), may propose the modification(s) at the CVA Creditors’ Meeting.

2.1.4 Additional information: If the Account Holder selects ATTEND, then the Account holder must input the following information (as applicable) in a free text box:

If the Beneficial Owner is an individual:

(i) “[Beneficial Owner’s name]” then either:

(a) “For”

(b) “Against” or

(c) “Discretion”,

Then

(d) “[Beneficial Owner’s email address]”; and

(e) “[Beneficial Owner’s passport number]”.

If the Beneficial Owner is a corporation or institution:

(ii) “[Name of Authorised Representative]” then either:

(a) “For”

(b) “Against” or

(c) “Discretion”,

Then

(d) “[Authorised Representative’s email address]”; and

(e) “[Authorised Representative’s passport number]”.

If the Beneficial Owner wishes to appoint a proxy:

(iii) “[Name of proxy]” then either:

(a) “For”

(b) “Against” or

(c) “Discretion”,

Then

(d) “[proxy’s name]”;
(e) “[proxy’s email address]”; and

(f) “[proxy’s passport number]”.

3 Confirmations, representations and undertakings

3.1 The Account Holder will be required to provide the following confirmations in order to submit the Electronic Voting Instructions:

3.1.1 that, in relation to the Eurobonds identified in the “Holding Details” section of the Electronic Voting Instructions, the Account Holder has authority to give the voting instructions set out in the Electronic Voting Instructions on behalf of the relevant Beneficial Owner;

3.1.2 the Account Holder’s name;

3.1.3 the Account Holder’s securities account number at Euroclear or Clearstream (as applicable) in which the relevant Eurobonds are held; and

3.1.4 the Beneficial Owner’s:

   (i) name;

   (ii) email address; and

   (iii) telephone number.

3.2 By instructing its Account Holder to submit an Electronic Voting Instruction on its behalf, or by submitting an Electronic Voting Instruction (if the Beneficial Owner is an Account Holder in respect of the relevant Eurobonds), the Beneficial Owner is deemed to represent and undertake to the Company that, with effect from, and including, the date on which the Electronic Voting Instruction was submitted until the CVA Creditors’ Meeting has been completed:

3.2.1 such Eurobonds are, at the time of submission of the Electronic Voting Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream; and

3.2.2 such Eurobonds have been blocked (and will remain blocked) in the securities account to which such Eurobonds are credited in the relevant Clearing System.

3.3 The receipt of an Electronic Voting Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will automatically result in the blocking of the relevant Eurobonds, if they are not already blocked, in the Account Holder’s Eurobonds account to which the relevant Eurobonds are credited at the relevant Clearing System with effect as from and including the time at which the Electronic Voting Instruction is submitted, so that no transfers may be effected in relation to such Eurobonds until the CVA Creditors’ Meeting has been completed.
Annex 9

EC/CS Proxy Form

[Intentionally left blank]
The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

EC/CS Proxy Form

GUIDANCE NOTES FOR COMPLETING EC/CS PROXY FORM AND APPENDIX TO EC/CS PROXY FORM

Capitalised terms used in this EC/CS Proxy Form have the meanings given to them in or incorporated by reference into the Proposal.

If you are a Beneficial Owner:

- please refer to the EC/CS Proxy Form and the appendix to the EC/CS Proxy Form and provide the required information and instructions to your Account Holder or Intermediary with a request that they provide the same to your ultimate Account Holder:
  - if the relevant Eurobonds are not already blocked, that they submit First Non-Voting Electronic Instructions in respect of the Eurobonds relating to your Eurobonds Claim prior to the Eurobonds Instruction Deadline;
  - that they complete and execute the EC/CS Proxy Form and the appendix to EC/CS Proxy Form on your behalf; and
  - that they deliver an electronic/soft copy of the completed and executed EC/CS Proxy Form and appendix to EC/CS Proxy Form to the Information Agent by email to: steinhoff@lucid-is.com by the Eurobonds Instruction Deadline, being 5pm (London time) on 12 December 2018. If an EC/CS Proxy Form is submitted after the Eurobonds Instruction Deadline, the CVA Chairman shall have discretion pursuant to rule 15.35 of the Insolvency Rules to mark any vote cast by such CVA Creditor as objected to pending the CVA Chairman having verified such CVA Creditor’s entitlement to vote at the CVA Creditors’ Meeting with the Information Agent.

- Electronic Instruction Reference Number – Instructions:
  - **Eurobonds held in an account at Euroclear** – Account Holders at Euroclear will be able to obtain an instruction reference when they submit their First Non-Voting Electronic Instructions to Euroclear. This will be in the form of a worksheet reference with seven digits.
  - **Eurobonds held in an account at Clearstream** – Account Holders at Clearstream will be able to obtain an instruction reference when they submit their First Non-Voting Electronic Instructions to Clearstream. This will be in the form of CAXXXXX where XXXXX will be five digits.

This EC/CS Proxy Form can be downloaded free of charge at www.lucid-is.com/steinhoff

Alternatively, should you require a hard copy of this EC/CS Proxy Form, please contact Paul Kamminga, email: steinhoff@lucid-is.com or tel: + 44 20 7704 0880, providing your name, postal address, email and telephone number. Requested hard copies will be provided free of charge and sent within two Business Days of the request.

All Notes Creditors are advised to act well in advance of the Eurobonds Instruction Deadline in order to make sure all the necessary procedures are executed in due time.
EC/CS PROXY FORM

(to be completed by the Account Holder on behalf of the underlying Beneficial Owner of the Eurobonds).

IN THE MATTER of Steinhoff Europe AG

AND

IN THE MATTER of the Insolvency Act 1986

Case number:

<table>
<thead>
<tr>
<th>Notes to help completion of the form</th>
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<tr>
<td>Please insert name of Company</td>
<td>Steinhoff Europe AG</td>
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<tr>
<td>Please give full name and address for communication (beneficial owner details)</td>
<td>Name of CVA Creditor:</td>
</tr>
<tr>
<td></td>
<td>Address:</td>
</tr>
<tr>
<td>Please insert name of person (who must be 18 or over) or the “CVA Chairman” (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternatives as well.</td>
<td>Name of proxy-holder:</td>
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(1) If you appoint the CVA Chairman to be your proxy, you must specifically direct the CVA Chairman to vote either for the approval, or for the rejection of, the resolutions. If the CVA Chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.

(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.

(3) Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required, please use the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed CVA or you wish to vote on a formal modification to the proposed CVA proposed by another CVA Creditor.

By signing and returning this proxy form, or in respect of Notes Creditors instructing your Account Holder to sign and return this proxy form on their behalf, CVA Creditors are deemed to represent and undertake to the Company that they will not transfer their interest in their claim in respect of which they are seeking to vote at the CVA Creditors’ Meeting until the CVA Creditors’ Meeting has been completed.

THIS FORM MUST BE SIGNED

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<th>Signature:</th>
<th>Date:</th>
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Only to be completed if the CVA Creditor has not signed in person

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<th>Name in CAPITAL LETTERS:</th>
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<th>Position with CVA Creditor or relationship to CVA Creditor or other authority for signature:</th>
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The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.
APPENDIX TO EC/CS PROXY FORM

ONLY TO BE COMPLETED BY OR ON BEHALF OF CVA CREDITORS WITH AN INTEREST IN EUROBONDS

SECTION I. Beneficial Owner Details:

Please give full name and address for communication

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<th>Beneficial Owner Details</th>
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<tr>
<td>Name of Beneficial Owner or Authorised Representative:</td>
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<td><em>(Please Print)</em></td>
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<td>Telephone: Email:</td>
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SECTION II. Attendance at Meeting

If the Beneficial Owner wishes, or wishes for the Beneficial Owner’s Authorised Representative, to attend the CVA Creditors’ Meeting and have indicated the Beneficial Owner’s or the Beneficial Owner’s Authorised Representative’s details under “Name of Proxy-Holder” in the body of the EC/CS Proxy Form, please provide the Beneficial Owner’s or the Beneficial Owner’s Authorised Representative’s passport number. If the Beneficial Owner has indicated alternative proxy-holders in the EC/CS Proxy Form, the names and passport numbers of all such person need to be indicated

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<th>Names: Passport Number(s):</th>
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The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

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SECTION III. Eurobonds Holding Details and Blocking Instructions

The Account Holder on behalf of the Beneficial Owner holds the Eurobonds to which this EC/CS Proxy Form relates (as identified below) and such Eurobonds have been “blocked” through delivery of First Non-Voting Electronic Instructions to the relevant Clearing System, the Electronic Instruction Reference Number(s) in relation to which is/are identified below:

<table>
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<tr>
<th>Description</th>
<th>ISIN</th>
<th>Principal amount blocked at Clearing System</th>
<th>Clearing System</th>
<th>Clearing System Account Number</th>
<th>Electronic Instruction Reference Number</th>
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SECTION IV. Signature(s)

Name of Account Holder:

Clearing System:

Account Number of Account Holder at Clearing System:

Name and Title of Authorised Employee of Account Holder:

Telephone no. of Authorised Employee (with country code):

Email of Authorised Employee:

Signature of Authorised Employee:

Date:

For further information, please contact:

The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.
The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.
Privacy Policy

This Proxy Form is provided by Steinhoff Europe AG which is a company incorporated in Austria (Austrian registration number: FN38031d) with its centre of main interest in England and a UK establishment at 5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH United Kingdom (UK establishment number BR020565) ("we" or "us" or the "Company").

The Company has proposed a company voluntary arrangement under Part I of the Insolvency Act 1986 (as amended) between itself and the CVA Creditors (as defined below) (the “CVA”). The Nominees (as defined in the Proposal) have received a written request from at least 10 (ten) percent in value of the CVA Creditors that a physical creditors’ meeting be summoned for the purpose of considering and, if thought fit, approving (with or without modification, addition or condition) the Scheme the CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act, the Nominees have summoned the CVA Creditors’ Meeting as a physical meeting. This privacy policy sets out how we process information collected in this Proxy Form about creditors or their representatives (“you”) in relation to the Scheme, to the extent that information is personal data.

Information we collect

We collect a limited amount of information as set out in this voting card about you. We collect this information for the proper and orderly restructuring of the Company, including to verify the identity of voters at a creditors’ meeting, and it is in our legitimate interests to do so. Your information may be shared with other parties interested in the CVA. If you object to this use of your information, please contact us at the address below. We will keep your information for as long as necessary for the purposes of the CVA. We may transfer your information outside of the European Economic Area, including where such transfer is necessary for the establishment, exercise and defence of legal claims. If you want further information, please contact us at the address below.

Your rights

You have a general right under data protection law to access, amend and delete your information. You may also have a general right to restrict the processing of your personal information. Some of those rights may apply to the information we hold about you. If you are interested in exercising those rights in relation to the information we hold about you, please contact us at the address below. If you think your information has been misused, you have a right to complain to the Information Commissioner. Their website is available at https://ico.org.uk.

Contact the Company

If you have any questions about this privacy policy or our use of your information, please email steinhoff@lucid-is.com.
Annex 10

Non-Note Claim Form

[Intentionally left blank]
Non-Note Claim Form

GUIDANCE NOTES FOR COMPLETING THIS NON-NOTE CLAIM FORM

Capitalised terms used in this Non-Note Claim Form have the meanings given to them in, or incorporated by reference, into the Proposal.

If you are a CVA Creditor with a Eurobonds Claim, you do not need to complete a Non-Note Claim Form in respect of your Eurobonds Claim.

If you are a CVA Creditor with a Non-Note Claim, you must complete a Non-Note Claim Form in respect of your Non-Note Claim and return your completed and executed Non-Note Claim Form together with your completed and executed Non-Note Proxy Form by email in PDF form to steinhoff@lucid-is.com by the Non-Note Voting Instruction Deadline, being 5pm (London time) on 12 December 2018.

If Non-Note Claim Forms are submitted after the Non-Note Voting Instruction Deadline, the CVA Chairman shall have discretion pursuant to rule 15.35 of the Insolvency Rules to mark any vote cast by such CVA Creditor as objected to pending the CVA Chairman having verified with the Information Agent such CVA Creditor’s entitlement to vote at the CVA Creditors’ Meeting.

This Non-Note Claim Form can be downloaded free of charge at www.lucid-is.com/Steinhoff.

Alternatively, should you require a hard copy of this Non-Note Claim Form, please contact Paul Kamminga, email: steinhoff@lucid-is.com or tel: +44 20 7704 0880, providing your name, postal address and contact details. Requested hard copies will be provided free of charge and sent within two Business Days of the request.

ALL CVA CREDITORS WITH NON-NOTE CLAIMS ARE ADVISED TO ACT WELL IN ADVANCE OF THE NON-NOTE VOTING INSTRUCTION DEADLINE IN ORDER TO MAKE SURE ALL THE NECESSARY PROCEDURES ARE COMPLETED IN DUE TIME.
### LODGEMENT OF NON-NOTE CLAIM

<table>
<thead>
<tr>
<th></th>
<th>Name of the company against which the claim is made:</th>
<th>Steinhoff Europe AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Name and address of CVA Creditor:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contact name:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone number:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax number:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email address:</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>If your claim is in respect of one or more Existing SEAG Facility Agreements, please provide the relevant information specified in the table set out in Schedule A in respect of each facility.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Note:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. This information is required to calculate the value of your claim for voting purposes.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. The amount specified for each Claim must be provided in the currency of the relevant Existing SEAG Facility Agreement. If that currency is not in Euros, the Information Agent will apply the Spot Rate of Exchange for the purposes of calculating the Non-Note Creditors’ Claim for voting purposes.</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>If your claim is not in respect of an Existing SEAG Facility Agreement, please provide the relevant information specified in the table set out in Schedule B in respect of each Claim.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Note:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1. This information is required to calculate the value of your claim for voting purposes.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. The amount specified for each Claim must be provided in the currency specified by the supporting documentation. If that currency is not in Euros, the Information Agent will apply the Spot Rate of Exchange for the purposes of calculating the Non-Note Creditors’ Claim for voting purposes.</td>
<td></td>
</tr>
</tbody>
</table>
5. Is your claim secured? *(Please tick appropriate box)*
   *(Please tick appropriate box)*
   *(If yes, please provide particulars, including the value of the security, and the date it was given)*

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

6. If your claim is not in respect of an Existing SEAG Facility Agreement, please give details of whether the whole or any part of such claim falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act:

7. Have you obtained a court judgment in relation to your claim?
   *(Please tick appropriate box)*
   *(If yes, please provide particulars, including the date of the judgment)*

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

8. So far as you are aware, have you or anyone else filed a Non-Note Claim Form relating to your claim?
   *(Please tick appropriate box)*
   *(If yes, please provide particulars)*

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
</table>

9. Signature of CVA Creditor or person authorised to act on their behalf:
   Name in CAPITAL LETTERS:
   Position in relation to the Creditor:
   Date:

   **For further information, please contact:**
   Lucid Issuer Services Limited
   www.lucid-is.com/Steinhoff
   Attention: Paul Kamminga
   **Tel. in London:** +44 20 7704 0880
   **Email:** steinhoff@lucid-is.com

---

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## Schedule A

**Claims in respect of Existing SEAG Facility Agreements**

Please submit additional copies of Schedule A where lodging a Non-Note Claim Form as Lender of Record for more Sub-participants than the schedule provides for.

<table>
<thead>
<tr>
<th>No.</th>
<th>Description of Facility</th>
<th>Principal Amount Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>€402,500,000, 5 years variable, due 2020 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>€92,000,000, 7 years variable, due 2022 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>€50,000,000, 6 years variable, due 2021 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>€15,000,000, 5 years variable, due 2020 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>€12,000,000, 5 years variable, due 2020 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>€15,000,000, 7 years variable, due 2022 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>€62,500,000, 5 years fixed, due 2020 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>€76,500,000, 7 years fixed, due 2022 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>€40,000,000, 5 years fixed, due 2022 Schuldscheindarlehen originally made between,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>No.</th>
<th>Description of Facility</th>
<th>Principal Amount Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>€4,500,000,000 10 years fixed, due 2025 Schuldscheindarlehen originally made between, amongst others, the Company as borrower and Bayerische Landesbank as paying agent</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>€2,900,000,000 syndicated revolving credit facility agreement originally dated 2 June 2016 (as amended and/or restated from time to time) originally made between, amongst others, the Company as borrower, Commerzbank International S.A. as agent and SIHNV as guarantor</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>$4,000,000,000 syndicated acquisition facility originally dated 5 August 2016 (as amended and/or restated from time to time) originally made between, amongst others, the Company, SFHG, Möbel Holding Alpha and SUSHI (as borrowers), Bank of America Merrill Lynch International Limited, Bank of America, N.A., J.P. Morgan Securities PLC and JPMorgan Chase Bank, N.A., London Branch (as original lenders), Bank of America Merrill Lynch International Limited, Bank of America, N.A. and J.P. Morgan Limited (as mandated lead arrangers), J.P Morgan Europe Limited as agent and SIHNV (as guarantor)</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>€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 the Company as borrower, J.P Morgan Securities plc as original lender and SIHNV as guarantor</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>€250,000,000 single currency revolving credit facility agreement originally dated 3 August 2016 (as amended and/or restated from time to time) originally made between the Company as borrower, Bayerische Landesbank as original lender and SIHNV as guarantor</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>€20,000,000 term facility agreement originally dated 16 March 2010 (as amended and/or restated from time to time) originally made between the Company as borrower and National Westminster Bank plc as original lender</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>€25,000,000 term facility agreement originally dated 19 March 2014 (as amended and/or restated from time to time) originally made between the Company as borrower and Crédit Agricole Corporate and Investment Bank Deutschland as lender</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>€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 Company as borrower and CaixaBank S.A. as lender</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>€28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Erste Group Bank AG as lender</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>€25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between the Company as borrower and HSBC Trinkaus &amp; Burkhardt AG as lender</td>
<td></td>
</tr>
<tr>
<td>No.</td>
<td>Description of Facility</td>
<td>Principal Amount Claimed</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------------------------------------------------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>20</td>
<td>€20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and HSH Nordbank AG as lender</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>€25,000,000 term facility agreement originally dated 7 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Norddeutsche Landesbank Girozentrale (formerly Bremer Landesbank) as lender</td>
<td></td>
</tr>
<tr>
<td>22</td>
<td>€50,000,000 term facility agreement originally dated 14 March 2013 (as amended and/or restated from time to time) originally made between the Company as borrower and Raiffeisen Bank International AG as lender</td>
<td></td>
</tr>
<tr>
<td>23</td>
<td>£10,000,000 overdraft facility agreement originally dated 30 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and National Westminster Bank Plc acting through The Royal Bank of Scotland Plc as lender</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>€17,000,000 overdraft facility agreement (undated) (as amended and/or restated from time to time) originally made between the Company as borrower and Société Générale as lender</td>
<td></td>
</tr>
<tr>
<td>25</td>
<td>CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between the Company as borrower and UBS Switzerland AG as lender</td>
<td></td>
</tr>
<tr>
<td>26</td>
<td>€20,000,000 facility agreement originally dated 23 February 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank Austria AG as lender</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td>€20,000,000 guarantee facility agreement originally dated 7 June 2017 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank Austria AG as lender</td>
<td></td>
</tr>
<tr>
<td>28</td>
<td>€45,000,000 term facility agreement originally dated 12 May 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Commerzbank AG, Vienna branch as lender</td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>£20,000,000 overdraft term facility agreement originally dated 24 June 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Barclays Bank PLC as lender</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>€10,000,000 term facility agreement originally dated 2 November 2007 (as amended and/or restated from time to time) originally made between UniCredit Bank AG as lender</td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>No.</th>
<th>Description of Facility</th>
<th>Principal Amount Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>As amended and increased to €15,000,000 on 23 June 2016 originally made between the Company as borrower and HypoVereinsbank as lender</td>
<td></td>
</tr>
<tr>
<td>32</td>
<td>€10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the Company as borrower and Commerzbank AG as lender</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>$18,000,000 bonds, guarantees and indemnities facility agreement originally dated 14 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Barclays Bank PLC as lender</td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>$202,492,906.88 facility agreement between, among others, the Company as borrower, Lucid Agency Services Limited as agent and SIHNV as guarantor</td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Guarantee facility between the Company and Sparkasse Hochsauerland</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Guarantee facility between the Company and Bank Handlowy w Warszawie SA</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL AMOUNT:**
Schedule B
Other Non-Note Creditor Claims

Please provide the details for each document relied on to substantiate a Claim other than in respect of an Existing SEAG Facility Agreement. If relying on more than two (2) documents, please submit additional copies of Schedule B.

Please submit with this Form a copy of each document relied upon to substantiate a Claim.

<table>
<thead>
<tr>
<th>Details</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Document</td>
<td></td>
</tr>
<tr>
<td>Parties</td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td></td>
</tr>
<tr>
<td>Purpose</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td></td>
</tr>
<tr>
<td>Maturity</td>
<td></td>
</tr>
<tr>
<td>Amount</td>
<td></td>
</tr>
</tbody>
</table>

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Annex 11

Non-Note Proxy Form

[Intentionally left blank]
Annex 11
Non-Note Proxy Form

GUIDANCE NOTES FOR COMPLETING THIS NON-NOTE PROXY FORM

Capitalised terms used in this Non-Note Proxy Form have the meanings given to them in, or incorporated by reference into, the Proposal.

If you are a CVA Creditor with a Non-Note Claim please complete this Non-Note Proxy Form and deliver the completed Non-Note Proxy Form together with your completed Non-Note Claim Form by email in PDF form to steinhoff@lucid-is.com by the Non-Note Voting Instruction Deadline, being 5 p.m. (London time) on 12 December 2018.

If a Non-Note Proxy Form is submitted after the Non-Note Voting Instruction Deadline, the CVA Chairman shall have discretion pursuant to rule 15.33(3) to mark any vote cast by such CVA Creditor as objected to pending the CVA Chairman having verified such CVA Creditor’s entitlement to vote at the CVA Creditors’ Meeting with the Information Agent.

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All CVA Creditors WITH NON-NOTE CLAIMS are advised to act well in advance of the NON-NOTE VOTING INSTRUCTION DEADLINE in order to make sure all the necessary procedures are COMPLETED in due time.
## NON-NOTE PROXY FORM

**IN THE MATTER of Steinhoff Europe AG**

AND

**IN THE MATTER of the Insolvency Act 1986**

Case number:

### Notes to help completion of the form

<table>
<thead>
<tr>
<th>Please insert name of Company</th>
<th>Steinhoff Europe AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please give full name and address for communication</td>
<td>Name of Creditor:</td>
</tr>
<tr>
<td></td>
<td>Address:</td>
</tr>
<tr>
<td>Please insert name of person (who must be 18 or over) or the “CVA Chairman” (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternatives as well.</td>
<td>Name of proxy-holder:</td>
</tr>
<tr>
<td></td>
<td>1.</td>
</tr>
<tr>
<td></td>
<td>2.</td>
</tr>
<tr>
<td></td>
<td>3.</td>
</tr>
</tbody>
</table>

1. If you appoint the chairman of the meeting to be your proxy, you must specifically direct the CVA Chairman to vote either for the approval, or for the rejection of, the resolutions. If the CVA Chairman is appointed as proxy, but is not given specific directions on how to vote, that vote will be invalid.

2. Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.

3. Please delete as appropriate

4. Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required, please use the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed CVA or you wish to vote on a formal modification to the proposed CVA proposed by another CVA Creditor.

By signing and returning this proxy form(s), CVA Creditors are deemed to represent and undertake to the Company that they will not transfer their interest in their Non-Note Claim in respect of which they are seeking to vote at the CVA Creditors’ Meeting until the CVA Creditors’ Meeting has been completed.

**THIS FORM MUST BE SIGNED**

<table>
<thead>
<tr>
<th>Signature:</th>
<th>Date:</th>
</tr>
</thead>
</table>

Name in CAPITAL LETTERS:

Only to be completed if the CVA Creditor has not signed in person

Position with CVA Creditor or relationship to CVA Creditor or other authority for signature:

---

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www.lucid-is.com/Steinhoff
Attention: Paul Kamminga
Tel. in London: +44 20 7704 0880
Email: steinhoff@lucid-is.com
Privacy Policy

This Proxy Form is provided by Steinhoff Europe AG which is a company incorporated in Austria (Austrian registration number: FN38031d) with its centre of main interest in England and a UK establishment at 5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH United Kingdom (UK establishment number BR020565) ("we" or "us" or the "Company").

The Company has proposed a company voluntary arrangement under Part I of the Insolvency Act 1986 (as amended) between itself and the CVA Creditors (as defined below) (the “CVA”). The Nominees (as defined in the Proposal) have received a written request from at least 10 (ten) per cent in value of CVA Creditors that a physical creditors’ meeting be summoned for the purpose of considering and, if thought fit, approving (with or without modification, addition or condition) the CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act, the Nominees have summoned the CVA Creditors’ Meeting as a physical meeting. This privacy policy sets out how we process information collected in this Proxy Form about creditors or their representatives ("you") in relation to the CVA, to the extent that information is personal data.

Information we collect

We collect a limited amount of information as set out in this voting card about you. We collect this information for the proper and orderly restructuring of the Company, including to verify the identity of voters at a creditors’ meeting, and it is in our legitimate interests to do so. Your information may be shared with other parties interested in the CVA. If you object to this use of your information, please contact us at the address below. We will keep your information for as long as necessary for the purposes of the CVA. We may transfer your information outside of the European Economic Area, including where such transfer is necessary for the establishment, exercise and defence of legal claims. If you want further information, please contact us at the address below.

Your rights

You have a general right under data protection law to access, amend and delete your information. You may also have a general right to restrict the processing of your personal information. Some of those rights may apply to the information we hold about you. If you are interested in exercising those rights in relation to the information we hold about you, please contact us at the address below. If you think your information has been misused, you have a right to complain to the Information Commissioner. Their website is available at https://ico.org.uk.

Contact the Company

If you have any questions about this privacy policy or our use of your information, please email to steinhoff@lucid-is.com.
Annex 12

Member’s Proxy Form

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Annex 12
Member’s Proxy Form

GUIDANCE NOTES FOR COMPLETING MEMBER’S PROXY FORM

Capitalised terms used in this Member’s Proxy Form have the meanings given to them in or incorporated by reference into the Proposal.

If you are the Member please complete this Member’s Proxy Form and deliver the completed Member’s Proxy Form by email in PDF form to steinhoff@lucid-is.com by the Member’s Voting Instruction Deadline, being 5pm (London time) on 12 December 2018.

This Member’s Proxy Form can be downloaded free of charge at www.lucid-is.com/steinhoff.

Alternatively, should you require a hard copy of this Member’s Proxy Form, please contact Paul Kamminga, email: steinhoff@lucid-is.com or tel: +44 20 7704 0880, providing your name, postal address, email and telephone number. Requested hard copies will be provided free of charge and sent within two Business Days of the request.

The Member is advised to act well in advance of the Member’s Voting Instruction Deadline in order to make sure all the necessary procedures are executed in due time.
MEMBER’S PROXY FORM

IN THE MATTER of Steinhoff Europe AG

AND

IN THE MATTER of the Insolvency Act 1986

Case number:

Notes to help completion of the form

Please insert name of Company
Steinhoff Europe AG

Please give full name and address for communication
Name of Member: Steinhoff Möbel Holding Alpha GmbH
Address:

Please insert name of person (who must be 18 or over) or one of the Nominees (see note below). If you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternatives as well.

Name of proxy-holder:
1.
2.
3.

(1) If you appoint the one of the Nominees of the meeting to be your proxy, you must specifically the Nominees to vote either for the approval, or for the rejection of, the resolutions. If one of the Nominees is appointed as proxy but is not given specific directions on how to vote, that vote will be invalid.

(2) Please delete words in brackets if the proxy-holder is only to vote as directed i.e. they have no discretion.

(3) Please delete as appropriate

(4) Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below Paragraph 1. If more room is required, please use the other side of this form. You should not insert anything in the space provided unless you wish to propose a formal modification to the proposed CVA or you wish to vote on a formal modification to the proposed CVA proposed by another CVA Creditor.

Voting instructions for resolutions:

1. For the APPROVAL/REJECTION of the following resolutions:
   (i) the proposed CVA [with the following modifications:] and
   (ii) to allow any acts to be done in connection with the CVA to be done by any one or more of the Supervisors.

THIS FORM MUST BE SIGNED

Signature: Date:

Name in CAPITAL LETTERS:

Only to be completed if the Member has not signed in person

Position with the Member or relationship to the Member or other authority for signature:

The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.
The joint Nominees are A R Bloom, A M Hudson and S J Edel of Ernst & Young LLP, 1 More London Place, London, SE1 2AF who act as agents of the Company only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, “Process”) information that can be linked to specific individuals (“Personal Data”). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

For further information, please contact:
Lucid Issuer Services Limited
www.lucid-is.com/Steinhoff
Attention: Paul Kamminga
Tel. in London: +44 20 7704 0880
Email: steinhoff@lucid-is.com
Privacy Policy

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Contact the Company

If you have any questions about this privacy policy or our use of your information, please email to steinhoff@lucid-is.com.
Annex 13
Voluntary Arrangements – CVA Creditors’ Guide to
Insolvency Practitioners’ Fees

1 Fees, Costs and Charges – Statutory Provisions

1.1 The fees, costs, charges and expenses which may be incurred for the purposes of a voluntary arrangement are set out in the Insolvency Rules 1986 (rule 1.28). They are:

1.1.1 any disbursements made by the Nominees prior to the arrangement coming into effect, and any remuneration for his services agreed between himself and the company (or the administrator or liquidator, as the case may be) or the debtor (or the official receiver or trustee, where the debtor is subject to bankruptcy proceedings); or

1.1.2 any fees, costs, charges or expenses which:

   (i) are sanctioned by the terms of the arrangement (see below); or

   (ii) would be payable, or correspond to those which would be payable, in an administration, winding-up or bankruptcy (as the case may be).

1.2 The rules also require the following matters to be stated or otherwise dealt with in the proposal (rule 1.3):

1.2.1 the amount proposed to be paid to the Nominees (as such) by way of remuneration and expenses; and

1.2.2 the manner in which it is proposed that the Supervisor of the arrangement should be remunerated and his expenses defrayed.

2 Role of the CVA Creditors

It is for the CVA Creditors’ meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The CVA Creditors’ meeting has the power to modify any of the terms of the proposal, including those relating to the fixing of remuneration. The Nominees should be prepared to disclose the basis of his fees to the meeting if called upon to do so. Although there are no further statutory provisions relating to remuneration in voluntary arrangements, the terms of the proposal may provide for the establishment of a committee of CVA Creditors and may include among its functions the fixing of the Supervisor’s remuneration.

3 What Information should the CVA Creditors Receive?

3.1 Whether the basis of the Supervisor’s remuneration is determined at the meeting which approves the arrangement or by a committee of CVA Creditors, the Supervisor or proposed Supervisor should provide details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

3.2 Where the Supervisor’s fees are to be agreed by a committee of CVA Creditors during the course of the arrangement, the Supervisor should provide sufficient supporting information to enable the committee to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case, and should always provide an up-to-date receipts and payments account. Where the fee is to be charged on a time basis, the
Supervisor should disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case and the functions conferred on the Supervisor under the terms of the arrangement. The additional information should comprise a sufficient explanation of what the Supervisor has achieved and how it was achieved to enable the value of the exercise to be assessed and to establish that the time has been properly spent on the case.

3.3 Where the basis for remuneration of the Supervisor as set out in the proposal does not require any further approvals by the CVA Creditors or any committee of CVA Creditors, the Supervisor should specify the amount of remuneration he has drawn in accordance with the provisions of the proposal in his subsequent reports to CVA Creditors on the progress of the arrangement. Where the fee is based on time costs, he should also provide details of the time spent and the charge-out value to date and any material changes in the rates charged for the various grades since the arrangement was approved. He should also provide such additional information as may be required in accordance with paragraph 3.2 above.

3.4 Where the Supervisor proposes to recover costs which, while being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Supervisor’s own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

4 Provision of Information – Additional Requirements

4.1 In any case where the Nominees or Supervisor is appointed on or after 1 April 2005, he must provide certain information about the time spent on the case, free of charge, upon request by specified persons. The persons entitled to ask for this information are:

4.1.1 any creditor in the case;

4.1.2 where the arrangement relates to a company, any director or contributory of that company; and

4.1.3 where the arrangement relates to an individual, that individual.

4.2 The information which must be provided is:

4.2.1 the total number of hours spent on the case by the insolvency practitioner or staff assigned to the case;

4.2.2 for each grade of staff, the average hourly rate at which they are charged out; and

4.2.3 the number of hours spent by each grade of staff in the relevant period.

4.3 The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Nominees’ or Supervisor’s appointment, or, where he has vacated office, the date that he vacated office.
## Annex 14
Nominees' and Supervisors' Agreed Discounted Rates

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<thead>
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<th>Staff description</th>
<th>Hourly rate (£)</th>
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</thead>
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<tr>
<td>Assistant Director</td>
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<td>Executive</td>
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<tr>
<td>Analyst</td>
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</tr>
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</table>
Annex 15
Non-Note Entitlement Letter

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Non-Note Entitlement Letter

To:

Steinhoff Europe AG (the “Company”)
5th Floor, Festival House
Jessop Avenue
Cheltenham
GL50 3SH

and

Lucid Issuer Services Limited (the “Information Agent”)
Tankerton Works
12 Argyle Walk
London, England
WC1H 8HA
Email: steinhoff@lucid-is.com

___________ 2019

Re: Entitlements to the New Lux Finco 2 Debt

Dear Sir or Madam,

Reference is made to the company voluntary arrangement between the Company and its creditors (the “CVA”). Unless otherwise defined in this SEAG Entitlement Letter, or the context requires otherwise or a contrary indication appears, words and expressions used in this SEAG Entitlement Letter shall have the meanings given to them in the CVA.

This SEAG Entitlement Letter is comprised of: (i) this cover letter; (ii) the “Non-Note Entitlement Letter – Form” (the “Form”) at Annex 1 of this letter; and (iii) the “Non-Note Entitlement Letter – Schedule” (the “Schedule”), in the form included at Annex 2 of this letter, and the version to be submitted online is available for download via https://www.lucid-is.com/steinhoffEL. We confirm that all parts of this SEAG Entitlement Letter have been submitted to the Information Agent online via https://www.lucid-is.com/steinhoffEL.

In submitting this letter, we agree and acknowledge that:

• in accordance with clause 9 (Final Entitlements) of section 2 (Terms of the CVA) of the CVA, we have ensured, and/or our Nominated Recipient(s) have ensured, that (i) the Company and the Information Agent have received this SEAG Entitlement Letter and (ii) the New First Lien SEAG Agent and/or the New Second Lien SEAG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided, on or prior to:

1 This form of letter is only to be completed and sent to the Company and Information Agent by, or on behalf of, Non-Note Creditors. Notes Creditors should complete and send the Note Entitlement Letter.

2 Should hard copies of any part of the SEAG Entitlement Letter be required, please contact the Information Agent by email: steinhoff@lucid-is.com or tel: +44 20 7704 0880, providing your name, postal address, email and telephone number. Requested hard copies will be provided free of charge and sent within two Business Days of the request being received by the Information Agent. Hard copies may be submitted by email via steinhoff@lucid-is.com, or by post to the address provided for the Information Agent above.
(a) the Participation Deadline, in order to receive our Final Entitlement on or before the Restructuring Effective Date in accordance with clause 9.8 of the CVA; or

(b) the SEAG CVA Holding Period Expiry Date (but after the Participation Deadline, unless the Entitlement Letter is accepted in accordance with clause 9.7 of the CVA), in order to receive our Final Entitlement on or before the CVA Holding Period Expiry Date in accordance with clauses 9.5 and 11 of the CVA;

- whilst the amount set out in the Schedule represents the total principal amount of our Claim as at the date of this letter, our Final Entitlement will be calculated as of the Implementation Commencement Date, and there will be no change in the total principal amount of our Claim as between the date of this letter and the Implementation Commencement Date;

- we shall not transfer all or any part of our Claim from the date of this SEAG Entitlement Letter, subject to if the CVA terminates prior to the Restructuring Effective Date pursuant to any of clauses 2.2.4, 4.3.3 and 4.8 of section 2 (Terms of the CVA) of the CVA, in which case this restriction shall cease to apply on the date that the CVA terminates pursuant to such clause;

- the Company and SIHNV have taken all reasonable steps to identify those CVA Creditors who are entitled to receive any Support Letter Consent Fees pursuant to clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of the CVA, in addition to Lock-Up Fees, Lock-Up Early Bird Fees, Maturity Fees, Roll-Over Fees or any other relevant fees or entitlements;

- the Company and SIHNV will be deemed to have fully and finally discharged their obligations under the relevant Support Letters following delivery of the Final Entitlements to CVA Creditors (or their Nominated Recipient(s)) who are eligible to receive an entitlement under the New Lux Finco 2 Debt;

- where our Final Entitlement or a portion thereof is to be received by a Nominated Recipient(s), in consideration for receipt of such Final Entitlement, each Nominated Recipient has agreed to be bound by the terms of the CVA as if it were a CVA Creditor, and to be bound by the terms of the Restructuring Documents applicable to us as a CVA Creditor;³

- in accordance with clause 9.3 of the CVA, the Information Agent has absolute discretion to rely on any evidence and/or information and/or certification it thinks fit in order to verify the information we provide in this SEAG Entitlement Letter and, if it does so rely, such information shall, in the absence of manifest error, be conclusive and binding; and

- we have taken reasonable steps to ensure that the information and confirmations provided in this SEAG Entitlement Letter, including any information or confirmation in the Form and the Schedule, are accurate and complete.

Where a Final Entitlement or a portion thereof is to be received by a Nominated Recipient(s), in consideration for receipt of such Final Entitlement, each Nominated Recipient agrees and acknowledges that:⁴

- it will be bound by the terms of the CVA as if it were a CVA Creditor, and, to the extent the CVA Creditor nominating the Nominated Recipient is or will be, or would be if they had not

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³ Each Nominated Recipient is to confirm its agreement to this provision by countersigning this letter below.

⁴ Each Nominated Recipient is to confirm its agreement to this provision by countersigning this letter below.
nominated the Nominated Recipient, party to or bound by a Restructuring Document, the Nominated Recipient will be bound by the terms of such Restructuring Document(s);

- in accordance with, and on the terms set out in, clause 12 (Grant of authority in favour of the Attorney to execute the Restructuring Documents) of section 2 (Terms of the CVA) of the CVA, it irrevocably instructs, authorises, empowers and appoints the Attorney as its true and lawful agent and attorney, and each Nominated Recipient represents and warrants that it has the due corporate authority in respect of making such appointment; and

- it shall promptly execute and deliver any documents or agreements and take any action as may be reasonably necessary or desirable to give effect to the appointment of the Attorney or to implement the Proposal, the CVA or the Restructuring.

All parts of the SEAG Entitlement Letter must be submitted online. Copies of the SEAG Entitlement Letter are available at https://www.lucid-is.com/steinhoffEL.
Yours faithfully,

Name of CVA Creditor: 5 ______________________

Signature: ______________________

Name of signatory: ______________________

Email: ______________________

Telephone: ______________________

Name of Nominated Recipient: ______________________

Signature: ______________________

Name of signatory: ______________________

Email: ______________________

Telephone: ______________________

Name of Nominated Recipient: 6 ______________________

Signature: ______________________

Name of signatory: ______________________

Email: ______________________

Telephone: ______________________

5 If the Claim is in respect of an Existing SEAG Facility Agreement, this must be completed by the Lender of Record.
6 To be completed if there is a second Nominated Recipient. Please note that where there are more than two Nominated Recipients, multiples of this signature page should be signed by each Nominated Recipient.
Annex 1
Non-Note Entitlement Letter – Form

Please complete all relevant parts of the form below. Incomplete or inaccurate forms may delay the calculation and allocation of your Final Entitlement.

Q1 CVA Creditor

You must tick one of the confirmations listed below to confirm the basis on which you are a CVA Creditor eligible to receive an entitlement under the New Lux Finco 2 Debt. Please note that only Lenders of Record in relation to Existing SEAG Facility Agreements, and not Sub-participants, are able to directly submit a SEAG Entitlement Letter. If you are a Sub-participant, you should instruct the relevant Lender of Record to submit a SEAG Entitlement Letter on your behalf and, if you are an Eligible Entity and wish to receive your Final Entitlement or a portion thereof, complete the sections relevant to Nominated Recipients in this SEAG Entitlement Letter.

We confirm that we are:

• (if this letter is submitted prior to the Participation Deadline) a Lender of Record under those instruments next to which an amount has been inserted in the Schedule appended to this letter as at the date of this letter; OR □

• (if this letter is submitted after the Participation Deadline, but during the CVA Holding Period) a Lender of Record under those instruments next to which an amount has been inserted in the Schedule appended to this letter as at the Implementation Commencement Date; OR □

• a CVA Creditor on the basis of:
  • certain intercompany claims; AND/OR □
  • remaining entitlements to Support Letter Consent Fees, Lock-Up Fees, Lock-Up Early Bird Fees, Maturity Fees, Roll-Over Fees or any other relevant fees or entitlements; AND/OR □
  • other [Describe basis of Claim]: ___________________________________________________________ □

Q2 KYC Documentation

You must tick the confirmation below.

As required under the CVA, we confirm that we or our Nominated Recipient(s) have sent the KYC Documentation to steinhoffkyc@lucid-ats.com (if applicable) and the

---

7 Non-Note Creditors with a Claim that is not an Existing SEAG Debt Claim must confirm that they are a CVA Creditor and the basis of their Claim.

8 This option is only to be selected by a Non-Note Creditors which has already claimed in relation to the principal amount and has not yet claimed in relation to any remaining entitlement to Support Letter Consent Fees, Lock-Up Fees, Lock-Up Early Bird Fees, Maturity Fees, Roll-Over Fees or any other relevant fees or entitlements.
New First Lien SEAG Agent and/or New Second Lien SEAG Agent (as applicable) have confirmed that the requirement to provide KYC Documentation is satisfied.

Q3  Final Entitlements

You must tick at least one of the options below. Please note that if you are a Sub-participant who is an Eligible Entity and wishes to receive the Final Entitlement or a portion thereof, you should: (i) instruct the Lender of Record to tick the second option; and (ii) ensure that you provide your details to populate the Nominated Recipient fields in the Schedule.

We inform the Company and the Information Agent that we wish our Final Entitlement under the New Lux Finco 2 Debt to be issued in accordance with clause 9 (Final Entitlements) of section 2 (Terms of the CVA) of the CVA:

- all to the Lender of Record; OR
- to the Lender of Record and/or to those Nominated Recipients set out in the Schedule and in the proportions indicated therein.

Q4  Eligible Entity

In accordance with clause 9.4 of the CVA, you must tick either the first confirmation if you wish to be the sole recipient of the Final Entitlement, or the second confirmation if you wish for your Final Entitlement or a portion thereof to be received by a Nominated Recipient(s).

We confirm that:

- we are an Eligible Entity; OR
- we and/or our Nominated Recipient(s) are each an Eligible Entity.

Q5  Lender status

In accordance with clause 14.5 of the New Lux Finco 2 Loans, if you are one of the recipients or the sole recipient of the Final Entitlement, you must tick the relevant box in Q5(a). If you wish for your Final Entitlement or a portion thereof to be received by a Nominated Recipient(s), you must tick the confirmation in Q5(b). Please note that if there is more than one Nominated Recipient, you must indicate the lender status of each Nominated Recipient in the Schedule.

(a) We confirm that we are:

- not a Qualifying Lender; OR
- a Qualifying Lender (other than a Treaty Lender); OR
• a Treaty Lender; OR

(b) We confirm that we have indicated the lender status of the Nominated Recipient(s) (i.e. not a Qualifying Lender, a Qualifying Lender (other than a Treaty Lender) or a Treaty Lender) in the Schedule.
Annex 2
Non-Note Entitlement Letter – Schedule

CVA Creditors should complete the online version of this Schedule, available at https://www.lucid-is.com/steinhoffEL, which should then be submitted online with a signed version of the cover letter and a completed Form.
Privacy Policy

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On 14 December 2018, the requisite majority of the Company’s creditors voted to approve the company voluntary arrangement dated 29 November 2018 made pursuant to Part I of the Insolvency Act 1986 and proposed by the directors of the Company (the “CVA”) to facilitate the restructuring of certain financial indebtedness with its creditors.

Information we collect

We collect a limited amount of information as set out in this SEAG Entitlement Letter about you. We collect this information for the proper and orderly restructuring of the Company, including to verify the identity of the Company’s creditors, and it is in our legitimate interests to do so. Your information may be shared with other parties interested in the CVA. If you object to this use of your information, please contact us at the address below. We will keep your information for as long as necessary for the purposes of the CVA. We may transfer your information outside of the European Economic Area, including where such transfer is necessary for the establishment, exercise and defence of legal claims. If you want further information, please contact us at the address below.

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Contact the Company

If you have any questions about this privacy policy or our use of your information, please email to steinhoff@lucid-is.com.
Annex 16

Note Entitlement Letter

[Intentionally left blank]
Note Entitlement Letter

To:
Steinhoff Europe AG (the “Company”)
5th Floor, Festival House
Jessop Avenue
Cheltenham
GL50 3SH

and

Lucid Issuer Services Limited (the “Information Agent”)
Tankerton Works
12 Argyle Walk
London, England
WC1H 8HA
Email: steinhoff@lucid-is.com

2019

Re: Entitlements to the New Lux Finco 2 Debt

Dear Sir or Madam,

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In submitting this letter, we agree and acknowledge that:

- in accordance with clause 9 (Final Entitlements) of section 2 (Terms of the CVA) of the CVA, we have ensured that (i) the Company and the Information Agent have received this SEAG Entitlement Letter and (ii) the New First Lien SEAG Agent and/or the New Second Lien SEAG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided, on or prior to:
  (a) the Participation Deadline, in order to receive our Final Entitlement on or before the Restructuring Effective Date in accordance with clause 9.8 of the CVA; or

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1 This form of letter is only to be completed and sent to the Company and Information Agent by Notes Creditors. This letter may not be completed by Account Holders unless they are also a Notes Creditors in their own name.

2 Should hard copies of any part of the SEAG Entitlement Letter be required, please contact the Information Agent by email: steinhoff@lucid-is.com or tel: +44 20 7704 0880, providing your name, postal address, email and telephone number. Requested hard copies will be provided free of charge and sent within two Business Days of the request being received by the Information Agent. Hard copies may be submitted by email via steinhoff@lucid-is.com, or by post to the address provided for the Information Agent above.
the SEAG CVA Holding Period Expiry Date (but after the Participation Deadline, unless the Entitlement Letter is accepted in accordance with clause 9.7 of the CVA), in order to receive our Final Entitlement on or before the CVA Holding Period Expiry Date in accordance with clauses 9.5 and 11 (CVA Holding Period) of the CVA;

- whilst the amount set out in the Form represents the total principal amount of our Claim as at the date of this letter, our Final Entitlement will be calculated as of the Implementation Commencement Date, and there will be no change in the total principal amount of our Claim as between the date of this letter and the Implementation Commencement Date;

- we have ensured our Account Holder has submitted Second Non-Voting Electronic Instructions to the Clearing Systems, to ensure that our Eurobonds are “blocked” from trading until the Restructuring Effective Date, subject to if the CVA terminates prior to the Restructuring Effective Date pursuant to any of clauses 2.2.4, 4.3.3 and 4.8 of section 2 (Terms of the CVA) of the CVA, in which case this restriction shall cease to apply on the date that the CVA terminates pursuant to such clause;

- the Company and SIHNV have taken all reasonable steps to identify those Notes Creditors who are entitled to receive any Support Letter Consent Fees pursuant to clause 13 (Support Letter Consent Fees, Lock-Up Fees and Lock-Up Early Bird Fees) of the CVA, in addition to Lock-Up Fees, Lock-Up Early Bird Fees or any other relevant fees or entitlements;

- the Company and SIHNV will be deemed to have fully and finally discharged their obligations under the relevant Support Letters following delivery of the Final Entitlements to the Notes Creditors (or their Nominated Recipient(s)) who are eligible to receive an entitlement under the New Lux Finco 2 Debt;

- where our Final Entitlement or a portion thereof is to be received by a Nominated Recipient(s), in consideration for receipt of such Final Entitlement, each Nominated Recipient has agreed to be bound by the terms of the CVA as if it were a Notes Creditor, and to be bound by the terms of the Restructuring Documents applicable to us as a Notes Creditor;3

- in accordance with clause 9.3 of the CVA, the Information Agent has absolute discretion to rely on any evidence and/or information and/or certification it thinks fit in order to verify the information we provide in this SEAG Entitlement Letter and, if it does so rely, such information shall, in the absence of manifest error, be conclusive and binding; and

- we have taken reasonable steps to ensure that the information and confirmations provided in this SEAG Entitlement Letter, including any information or confirmation in the Form, are accurate and complete.

Where a Final Entitlement or a portion thereof is to be received by a Nominated Recipient(s), in consideration for receipt of such Final Entitlement, each Nominated Recipient agrees and acknowledges that:4

- it will be bound by the terms of the CVA as if it were a Notes Creditor, and, to the extent the Notes Creditor nominating the Nominated Recipient is or will be, or would be if they had not nominated the Nominated Recipient, party to or bound by a Restructuring Document, the Nominated Recipient will be bound by the terms of suchRestructuring Document(s);

3 Each Nominated Recipient is to confirm its agreement to this provision by countersigning this letter below.

4 Each Nominated Recipient is to confirm its agreement to this provision by countersigning this letter below.
in accordance with, and on the terms set out in, clause 12 (Grant of authority in favour of the Attorney to execute the Restructuring Documents) of section 2 (Terms of the CVA) of the CVA, it irrevocably instructs, authorises, empowers and appoints the Attorney as its true and lawful agent and attorney, and each Nominated Recipient represents and warrants that it has the due corporate authority in respect of making such appointment; and

it shall promptly execute and deliver any documents or agreements and take any action as may be reasonably necessary or desirable to give effect to the appointment of the Attorney or to implement the Proposal, the CVA or the Restructuring.

*Both parts of the SEAG Entitlement Letter must be submitted online. Copies of the SEAG Entitlement Letter are available via [https://www.lucid-is.com/steinhoffEL](https://www.lucid-is.com/steinhoffEL).*
Yours faithfully,

Name of the Notes Creditor: __________________________
Signature: __________________________
Name of signatory: __________________________
Email: __________________________
Telephone: __________________________

Name of Nominated Recipient: __________________________
Signature: __________________________
Name of signatory: __________________________
Email: __________________________
Telephone: __________________________

Name of Nominated Recipient: __________________________
Signature: __________________________
Name of signatory: __________________________
Email: __________________________
Telephone: __________________________

Name of Nominated Recipient: __________________________
Signature: __________________________
Name of signatory: __________________________
Email: __________________________
Telephone: __________________________

---

5 To be completed if there is a second Nominated Recipient. Please note that where there are more than two Nominated Recipients, multiples of this signature page should be signed by each Nominated Recipient.
Annex
Note Entitlement Letter – Form

Please complete all relevant parts of the form below. Incomplete or inaccurate forms may delay the calculation and allocation of the Final Entitlement.

Q1 Key details of the Notes Creditor

You must complete the following fields.

(a) Name: __________________________________________

(b) Contact details:
   • address: __________________________________________
   • email: __________________________________________
   • phone number: _____________________________________

(c) Electronic Instruction Reference Number:

(d) Total amount of principal in respect of your Eurobonds Claim:
   Clearstream: EUR ________________
   Euroclear:   EUR ________________

Q2 Eligibility for fees

You must complete the following fields. With respect to the Original Consent Fee, please insert amount of Nominal Claim (as defined in Annex 17 (Calculation of Final Entitlements) of the SEAG CVA). With respect to the Amended Consent Fee, please insert amount of July Nominal Claim (as defined in Annex 17 (Calculation of Final Entitlements) of the SEAG CVA). With respect to the Lock-Up Early Bird Fee and Lock-Up Fee (each as defined in Annex 17 (Calculation of Final Entitlements) of the SEAG CVA) (as applicable), please insert amount of principal.

(a) Original Consent Fee: EUR __________________________
(b) Amended Consent Fee: EUR __________________________
(c) Lock-Up Early Bird Fee: EUR __________________________
(d) Lock-Up Fee: EUR __________________________

Q3 KYC Documentation

You must tick the confirmation below.

---

6 This Electronic Instruction Reference Number may only be obtained from your Account Holder.
As required under the CVA, we confirm that we have sent the KYC Documentation to steinhoffkyc@lucid-ats.com (if applicable) and the New First Lien SEAG Agent and/or New Second Lien SEAG Agent (as applicable) and have received confirmation that the requirement to provide KYC Documentation is satisfied.

Q4 Final Entitlements

You must tick one of the options below. Please note that if you wish to have the Final Entitlement or a portion thereof issued to a Nominated Recipient(s), you should complete Q5 in this Form below.

We inform the Company and the Information Agent that we wish our Final Entitlement under the New Lux Finco 2 Debt to be issued in accordance with clause 9 (Final Entitlements) of section 2 (Terms of the CVA) of the CVA:

- all to the Notes Creditor; OR

- to the Notes Creditor and/or to those Nominated Recipients set out in this Form at Q5 and in the proportions indicated therein.

Q5 Nominated Recipient details

Please complete the following fields if you wish for your Final Entitlement or a portion thereof to be issued to a Nominated Recipient(s). For Q5(d), please refer to Q7 below and tick the appropriate lender status confirmation for each Nominated Recipient. If you wish for your Final Entitlement or a portion thereof to be issued to more than one Nominated Recipient(s) please replicate and complete this Q5 for each Nominated Recipient.

(a) Name: _______________________________

(b) Contact details of the Nominated Recipient:

- address: _______________________________
- email: _______________________________

(c) Final Entitlement to be allocated (% of total): ____________________________ %

(d) Lender status confirmation:

- not a Qualifying Lender; OR
- a Qualifying Lender (other than a Treaty Lender); OR
- a Treaty Lender.
Q6 Eligible Entity

In accordance with clause 9.4 of the CVA, you must tick either the first confirmation if you wish to be the sole recipient of the Final Entitlement, or the second confirmation if you wish for your Final Entitlement or a portion thereof to be issued to a Nominated Recipient(s).

We confirm that:
- we are an Eligible Entity; OR
- we and/or our Nominated Recipient(s) are each an Eligible Entity.

Q7 Lender status

In accordance with clause 14.5 of the New Lux Finco 2 Loans, if you are one of the recipients or the sole recipient of the Final Entitlement, you must tick the relevant box in Q7(a). If you wish for your Final Entitlement or a portion thereof to be issued to a Nominated Recipient(s), you must tick the confirmation in Q7(b). Please note that if there is more than one Nominated Recipient, you must indicate the lender status of each Nominated Recipient in Q5 of this Form above.

(a) We confirm that we are:
- not a Qualifying Lender; OR
- a Qualifying Lender (other than a Treaty Lender); OR
- a Treaty Lender; OR

(b) We confirm that we have indicated the lender status of any Nominated Recipient(s) (i.e. not a Qualifying Lender, a Qualifying Lender (other than a Treaty Lender) or a Treaty Lender) in this Form at Q5 above.
Privacy Policy

This SEAG Entitlement Letter is provided by Steinhoff Europe AG which is a company incorporated in Austria (Austrian registration number: FN38031d) with its centre of main interest in England and a UK establishment at 5th Floor, Festival House Jessop Avenue, Cheltenham, GL50 3SH United Kingdom (UK establishment number: BR020565) ("we" or "us" or the "Company").

On 14 December 2018, the requisite majority of the Company’s creditors voted to approve the company voluntary arrangement dated 29 November 2018 made pursuant to Part I of the Insolvency Act 1986 and proposed by the directors of the Company (the “CVA”) to facilitate the restructuring of certain financial indebtedness with its creditors.

Information we collect

We collect a limited amount of information as set out in this SEAG Entitlement Letter about you. We collect this information for the proper and orderly restructuring of the Company, including to verify the identity of the Company’s creditors, and it is in our legitimate interests to do so. Your information may be shared with other parties interested in the CVA. If you object to this use of your information, please contact us at the address below. We will keep your information for as long as necessary for the purposes of the CVA. We may transfer your information outside of the European Economic Area, including where such transfer is necessary for the establishment, exercise and defence of legal claims. If you want further information, please contact us at the address below.

Your rights

You have a general right under data protection law to access, amend and delete your information. You may also have a general right to restrict the processing of your personal information. Some of those rights may apply to the information we hold about you. If you are interested in exercising those rights in relation to the information we hold about you, please contact us at the address below. If you think your information has been misused, you have a right to complain to the Information Commissioner. Their website is available at https://ico.org.uk.

Contact the Company

If you have any questions about this privacy policy or our use of your information, please email to steinhoff@lucid-is.com.
Annex 17

Calculation of Final Entitlements (SEAG)

Part A

The Information Agent, in consultation with the Group’s Financial Adviser, shall calculate the entitlements of a CVA Creditor to the New Lux Finco 2 Debt as follows.

1 New Lux Finco 2 First Lien Loan

1.1 Super senior tranche

A CVA Creditor’s participation in the super senior tranche of the New Lux Finco 2 First Lien Loan shall be equal to such CVA Creditor’s Consent Fee Entitlement. A CVA Creditor’s Consent Fees Entitlement shall be calculated in accordance with paragraph 3.1 of this Annex 17.

1.2 A1 tranche

1.2.1 CVA Creditors holding Guaranteed Existing SEAG Debt

Where a CVA Creditor holds Guaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the A1 tranche of the New Lux Finco 2 First Lien Loan in respect of such Guaranteed Existing SEAG Debt shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Existing Entitlements in relation to Guaranteed Existing SEAG Debt} \times \frac{1,673}{4,885}
\]

1.2.2 CVA Creditors entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees

Where a CVA Creditor is entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees as at the Participation Deadline, such CVA Creditor’s participation in the A1 tranche of the New Lux Finco 2 First Lien Loan in respect of such Lock-Up Early Bird Fees and/or Lock-Up Fees shall be equal to the aggregate of such CVA Creditor’s entitlement to Lock-Up Early Bird Fees and/or Lock-Up Fees.

1.2.3 CVA Creditors entitled to Roll-Over Fees and/or Maturity Fees in relation to Guaranteed Existing SEAG Debt

Where a CVA Creditor is entitled to Roll-Over Fees and/or Maturity Fees in relation to Guaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the A1 tranche of the New Lux Finco 2 First Lien Loan in respect of such Applicable Fees shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Fee Entitlements in relation to Guaranteed Existing SEAG Debt} \times \frac{1,673}{4,885}
\]
1.3  B1 tranche

1.3.1  CVA Creditors holding Unguaranteed Existing SEAG Debt

Where a CVA Creditor holds Unguaranteed Existing SEAG Debt as at the Participation Deadline, a CVA Creditor’s participation in the B1 tranche of the New Lux Finco 2 First Lien Loan in respect of such Unguaranteed Existing SEAG Debt shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor's Existing Entitlements in relation to Unguaranteed Existing SEAG Debt} \times \frac{1,673}{4,885}
\]

1.3.2  CVA Creditors entitled to Roll-Over Fees and/or Maturity Fees in relation to Unguaranteed Existing SEAG Debt

Where a CVA Creditor is entitled to Roll-Over Fees and/or Maturity Fees in relation to Unguaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the B1 tranche of the New Lux Finco 2 First Lien Loan in respect of such Applicable Fees shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Fee Entitlements in relation to Unguaranteed Existing SEAG Debt} \times \frac{1,673}{4,885}
\]

1.3.3  CVA Creditors holding AIH Debt

Where a CVA Creditor holds AIH Debt as at the Participation Deadline, such CVA Creditor’s participation in the B1 tranche of the New Lux Finco 2 First Lien Loan in respect of such AIH Debt shall be calculated as follows:

\[
\left(\text{such CVA Creditor’s holding of AIH Debt} + \frac{\text{Unpaid Interest in relation to such AIH Debt}}{\text{Unpaid Interest in relation to such AIH Debt}}\right) \times \frac{1,673}{4,885}
\]

2  New Lux Finco 2 Second Lien Loan

2.1  A2 tranche

2.1.1  CVA Creditors holding Guaranteed Existing SEAG Debt

Where a CVA Creditor holds Guaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the A2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such Guaranteed Existing SEAG Debt shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Existing Entitlements in relation to Guaranteed Existing SEAG Debt} \times \frac{3,212}{4,885}
\]
2.1.2 CVA Creditors entitled to Roll-Over Fees and/or Maturity Fees in relation to Guaranteed Existing SEAG Debt

Where a CVA Creditor is entitled to Roll-Over Fees and/or Maturity Fees in relation to Guaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the A2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such Applicable Fees shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Fee Entitlements in relation to Guaranteed Existing SEAG Debt} \times \frac{3,212}{4,885}
\]

2.2 B2 tranche

2.2.1 CVA Creditors holding Unguaranteed Existing SEAG Debt

Where a CVA Creditor holds Unguaranteed Existing SEAG Debt as at the Participation Deadline, a CVA Creditor’s participation in the B2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such Unguaranteed Existing SEAG Debt shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Existing Entitlements in relation to Unguaranteed Existing SEAG Debt} \times \frac{3,212}{4,885}
\]

2.2.2 CVA Creditors entitled to Roll-Over Fees and/or Maturity Fees in relation to Unguaranteed Existing SEAG Debt

Where a CVA Creditor is entitled to Roll-Over Fees and/or Maturity Fees in relation to Unguaranteed Existing SEAG Debt as at the Participation Deadline, such CVA Creditor’s participation in the B2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such Applicable Fees shall be calculated as follows:

\[
\text{aggregate of such CVA Creditor’s Fee Entitlements in relation to Unguaranteed Existing SEAG Debt} \times \frac{3,212}{4,885}
\]

2.2.3 CVA Creditors holding AIH Debt

Where a CVA Creditor holds AIH Debt as at the Participation Deadline, such CVA Creditor’s participation in the B2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such AIH Debt shall be calculated as follows:

\[
\left[ \text{such CVA Creditor’s holding of AIH Debt} + \text{Unpaid Interest in relation to such AIH Debt} \right] \times \frac{3,212}{4,885}
\]

2.2.4 CVA Creditors holding Principal SEAG Intragroup Debt

Where a CVA Creditor holds Principal SEAG Intragroup Debt as at the Participation Deadline, such CVA Creditor’s participation in the B2 tranche of the New Lux Finco 2 Second Lien Loan in respect of such Principal SEAG Intragroup Debt shall be equal to:
such CVA Creditor’s holding of the SFHG-SEAG Intragroup Loan as at the Participation Deadline, plus interest on such amount, calculated using the rate of interest provided for under the New Lux Finco 2 Second Lien Loan, accruing from the day immediately following the CVA Creditors’ Meeting until the Implementation Commencement Date; and

such CVA Creditor’s holding of the SAHPL Intragroup Loan as at the Participation Deadline.

3 Calculation of Entitlements

3.1 Consent Fee Entitlement

A CVA Creditor’s Consent Fee Entitlement shall be calculated as follows:

\[
\text{such CVA Creditor’s Original Consent Fee} + \text{such CVA Creditor’s Amended Consent Fee}
\]

3.1.1 Original Consent Fee

A CVA Creditor’s Original Consent Fee shall be calculated as follows:

\[
0.5 \times (\text{Maximum Subordinated Amount + June Interest Claim})
\]

3.1.2 Amended Consent Fee

A CVA Creditor’s Amended Consent Fee shall be calculated as follows:

\[
0.0015 \times \text{July Nominal Claim}
\]

3.2 Existing Entitlement

A CVA Creditor’s Existing Entitlement in relation to an Existing SEAG Facility Agreement or Eurobonds shall be calculated as follows:

\[
\text{Principal Amount of such Existing SEAG Facility Agreement or Eurobonds held by such CVA Creditor as at the Participation Deadline} + \text{Unpaid Interest}
\]

3.3 Fee Entitlement

A CVA Creditor’s Fee Entitlement in relation to an Existing SEAG Facility Agreement or Eurobonds shall be calculated as follows:

\[
\text{such portion of such CVA Creditor’s Roll-Over Fee(s) as relates to such Existing SEAG Facility Agreement or Eurobonds} + \text{such portion of such CVA Creditor’s Maturity Fee(s) as relates to such Existing SEAG Facility Agreement or Eurobonds}
\]

3.3.1 Lock-Up Early Bird Fee
In relation to a CVA Creditor who is entitled to receive Lock-Up Early Bird Fee(s) in accordance with the Lock-Up Agreement, each Lock-Up Early Bird Fee shall be calculated as follows:

\[
\frac{\text{CVA Creditor’s Early Bird Entitlement}}{\text{Aggregate Early Bird Entitlement}} \times 0.005 \times \frac{\text{Aggregate of all CVA Creditors’ Locked-Up SEAG Debt as at Early Bird Fee Deadline}}{\text{Aggregate of all CVA Creditors’ Amended SEAG Support Letter Consent Fees}}
\]

### 3.3.2 Lock-Up Fee

In relation to a CVA Creditor who has an entitlement to Lock-Up Fee(s) in accordance with the Lock-Up Agreement, each Lock-Up Fee shall be calculated as follows:

\[
0.005 \times \text{Locked-Up SEAG Debt held by such CVA Creditor as at the Lock-Up Fee Deadline}
\]

### 3.3.3 Roll-Over Fee

A CVA Creditor will be entitled to a Roll-Over Fee if it is a lender of record of a Roll-Over Facility, and such CVA Creditor is a party to the Lock-Up Agreement, in each case as at the Participation Deadline.

In relation to a CVA Creditor who has an entitlement to Roll-Over Fee(s), the Roll-Over Fee for each Roll-Over Facility shall be calculated as follows:

\[
0.01 \times \text{Principal Amount held by such CVA Creditor as at the Participation Deadline}
\]

### 3.3.4 Maturity Fee

A CVA Creditor will be entitled to a Maturity Fee if it is a lender of record of a Matured SEAG Facility, and such CVA Creditor is a party to the Lock-Up Agreement, in each case as at the Participation Deadline.

In relation to a CVA Creditor who has an entitlement to Maturity Fee(s), the Maturity Fee for each Matured SEAG Facility shall be calculated as follows:

\[
0.01 \times \text{Principal Amount held by such CVA Creditor as at the Participation Deadline}
\]

### 3.3.5 Guarantee Facility Fees

A CVA Creditor which is a lender of record under a Guarantee Facility Agreement as at the Participation Deadline will be entitled to receive a Guarantee Facility Fee in an amount equal to those fees which have accrued under the terms of the
relevant Guarantee Facility Agreement and which remain unpaid as at the Participation Deadline.

4 Definitions

For the purpose of this Annex:

(i) “Aggregate Early Bird Entitlement” means the aggregate of each CVA Creditors’ Early Bird Entitlements.

(ii) “Amended Consent Fee” means an amount allocated to a relevant CVA Creditor in relation to Existing SEAG Debt pursuant to the terms of the Amended SEAG Support Letter, as calculated in accordance with paragraph 3.1.2 of this Annex 17.

(iii) “Amended SEAG Support Letter” means the amendment letter entered into with respect to the terms of the Original SEAG Support Letter between, amongst others, the Company and the Relevant Lenders (as defined therein) dated 29 June 2018.

(iv) “Amended SEAG Support Letter Consent Fees” means the aggregate of the Consent Fees allocated pursuant to the Amended SEAG Support Letter.

(v) “Bilateral Guarantee Facility Agreement” means those bilateral guarantee facility agreements listed in part D of this Annex 17 which are in full force and effect as of the Participation Deadline.

(vi) “Consent Fee Entitlement” means a CVA Creditor’s entitlement to Consent Fees which shall be calculated in accordance with paragraph 3.1 of this Annex 17.

(vii) “Consent Fees” means any consent fee(s) allocated to any relevant CVA Creditor pursuant to the terms of the Original SEAG Support Letter and/or the Amended SEAG Support Letter.

(viii) “CVA Creditor’s Early Bird Entitlement” means, in relation to a CVA Creditor, such CVA Creditor’s amount of Locked-Up SEAG Debt that is entitled to the Lock-Up Early Bird Fee pursuant to the terms of the Lock-Up Agreement.

(ix) “Early Bird Fee Deadline” means 8.00 p.m. London time on 18 July 2018.

(x) “Existing Entitlement” shall be calculated in accordance with paragraph 3.2 of this Annex 17.

(xi) “Fee Entitlement” shall be calculated in accordance with paragraph 3.3 of this Annex 17.

(xii) “Guarantee Facility Agreement” means a Bilateral Guarantee Facility Agreement or a Pure Guarantee Facility Agreement (taken together or any one of them).

(xiii) “Guarantee Facility Fees” means any fee(s) and/or commission payable pursuant to the terms of the relevant Guarantee Facility Agreement.

(xiv) “Guaranteed Existing SEAG Debt” means an Existing SEAG Facility Agreement or Eurobonds, excluding any Guarantee Facility Agreement save to the extent drawn on the Implementation Commencement Date, which, as at the Participation Deadline, is guaranteed by SIHNV.
(xv) “July Nominal Claim” means, in respect of any relevant CVA Creditor, the amount disclosed on a confidential basis to the Company on or around the date of the Amended SEAG Support Letters in respect of the Nominal Claim of such Existing SEAG Debt to which such CVA Creditor’s Amended Consent Fee entitlement relates, taking account, where applicable, any changes to such Nominal Claim which may have occurred between (i) the Effective Time under the Original SEAG Support Letter (or the date of the relevant creditor’s Accession Letter to the Original SEAG Support Letter) and (ii) 10 a.m. (Vienna time) on 29 June 2018, insofar as such changes were disclosed to the Company in accordance with the requirements of clause 7.2 (Miscellaneous) of the Amended SEAG Support Letter.

(xvi) “June Interest Claim” means, in relation to any relevant CVA Creditor, any interest accruing under any applicable Financial Instrument (as defined in the Original SEAG Support Letter) or any document evidencing debt owed by the Company or any other member of the Group (including, without limitation, any entries in the books, records or accounts of the Company and/or any member of the Group) in favour of the Relevant Lender (as defined in the Original SEAG Support Letter) in respect of the Existing SEAG Debt to which such CVA Creditor’s Original Consent Fee entitlement relates for the period from 1 June 2018 to 30 June 2018 and, in the case of any amounts not in Euros, converted into Euros at the Applicable FX Rate (as defined in the Original SEAG Support Letter).

(xvii) “Lock-Up Early Bird Fee” means the “Lock-Up Early Bird Fee” (as such term is defined in the Lock-Up Agreement) allocated to a relevant CVA Creditor in relation to Existing SEAG Debt pursuant to the terms of the Lock-Up Agreement, as calculated in accordance with paragraph 3.3.1 of this Annex 17.

(xviii) “Lock-Up Fee Deadline” means the Voting Record Date.

(xix) “Lock-Up Fees” means the “Lock-Up Fee” (as such term is defined in the Lock-Up Agreement) allocated to a relevant CVA Creditor in relation to Existing SEAG Debt pursuant to the terms of the Lock-Up Agreement, as calculated in accordance with paragraph 3.3.2 of this Annex 17.

(xx) “Locked-Up SEAG Debt” means, in relation to a CVA Creditor, such CVA Creditor’s Locked-Up SEAG Debt (as such term is defined in the Lock-Up Agreement) (including any accrued and unpaid interest but not any default interest).

(xxi) “Matured SEAG Facility” means a facility listed in section 2 (Matured SEAG Facilities) part C of this Annex 17.

(xxii) “Maturity Fee” means an amount allocated to a relevant CVA Creditor in relation to a Matured SEAG Facility, as calculated in accordance with paragraph 3.3.4 of this Annex 17.

(xxiii) “Maximum Subordinated Amount” means in relation to a CVA Creditor, such CVA Creditor’s pro rata share of the Total Maximum Subordinated Amount based on the Nominal Claim in respect of the Existing SEAG Debt to which such CVA Creditor’s entitlement to Original Consent Fees relates as a proportion of the aggregate Nominal Claims of all Relevant Lenders (as defined under the Original SEAG Support Letter) as at 5 p.m. (London time) on 15 June 2018.
“Nominal Claim” means, in respect of an Existing SEAG Debt, the proportion of the principal amount of such Existing SEAG Debt which was disclosed to the Company and subordinated pursuant to the terms of the Original SEAG Support Letter, in each case, prior to the relevant deadline(s) for receipt of Consent Fees under the Original SEAG Support Letter.

“Original Consent Fee” means an amount allocated to a relevant CVA Creditor in relation to Existing SEAG Debt pursuant to the terms of the Original SEAG Support Letter, as calculated in accordance with paragraph 3.1.1 of this Annex 17.

“Original SEAG Support Letter” means the letter entered into between, amongst others, the Company and the Relevant Lenders (as defined therein) dated 6 June 2018 in connection with the subordination of certain indebtedness of the Company and other interim support arrangements.

“Principal Amount” means the principal amount outstanding under the relevant Existing SEAG Facility Agreement or Eurobonds (as applicable), excluding any interest (whether contractual or default interest) or fees, as at the Participation Deadline.

“Pure Guarantee Facility Agreement” means those guarantee facility agreements listed in part E of this Annex 17 which are in full force and effect as of the Participation Deadline.

“Roll-Over Fee” means an amount allocated to a relevant CVA Creditor in relation to a Roll-Over Facility, as calculated in accordance with paragraph 3.3.3 of this Annex 17.

“Roll-Over Facility” means a facility listed in section 1 (Roll-Over Facilities) part C of this Annex 17.

“Total Maximum Subordinated Amount” means an amount equal to €89,750,000 which was required to be subordinated by the relevant CVA Creditors in respect of the Company pursuant to the terms of the Original SEAG Support Letter for the period of 1 June 2018 to 30 June 2018 taking account of Permitted Liabilities and excluding Consenting June Interest Claims (each as defined under the Original SEAG Support Letter).

“Unguaranteed Existing SEAG Debt” means an Existing SEAG Facility Agreement or Eurobonds, excluding any Guarantee Facility Agreement save to the extent drawn on the Implementation Commencement Date, which, as at the Participation Deadline, is not guaranteed by SIHNV.

“Unpaid Interest” means, in relation to an Existing SEAG Facility Agreement, Eurobonds or AIH Debt (as applicable):

(i) with respect to any unpaid interest which has accrued or may accrue in the period up to and including the earlier of (x) the CVA Creditors’ Meeting and (y) 18 December 2018, the amount of interest calculated using the contractual rate of interest (including any default interest) provided for under the terms of the Existing SEAG Facility Agreement, Eurobonds or AIH Debt, as applicable (the “Contractual Interest Rate”); and

(ii) with respect to any unpaid interest which has accrued or may accrue in the period from the earlier of (x) the day immediately following the CVA
Creditors’ Meeting and (y) 19 December 2018 until the Implementation Commencement Date, the amount of interest calculated using the rate of interest provided for under the relevant facility in the New Lux Finco 2 Loans had that facility been effective (the “Revised Interest Rate”), provided that for the purpose of this sub-paragraph (ii) no CVA Creditor shall be entitled to receive the Revised Interest Rate in addition to the Contractual Interest Rate for any single day in the relevant interest period up to the Implementation Commencement Date (i.e. no double counting).
Part B
Illustrative example

The below analysis represents a worked example to calculate the Final Entitlements for various CVA Creditor “fee profiles”, based on an illustrative set of assumptions and a nominal Existing Entitlement of €100 million. The worked example shows:

(i) the fee(s) that would be applicable to each CVA Creditor based on their engagement and support in the processes leading up to the Lock-Up Agreement, or otherwise; and

(ii) an outcome of the blended fee percentage that a CVA Creditor would receive under these assumptions.

The below worked example is based on the following set of aggregate assumptions and does not reflect the actual underlying holdings:

(a) 86.23 per cent of CVA Creditors are entitled to the Consent Fee under the Original SEAG Support Letter;

(b) 87.10 per cent of CVA Creditors are entitled to the Consent Fee under the Amended SEAG Support Letter;

(c) 91.26 per cent of CVA Creditors are entitled to the Lock-Up Early Bird Fee; and

(d) 100.00 per cent of CVA Creditors are entitled to the Lock-Up Fee.
**SEAG: Indicative example of fee entitlement calculation for illustrative creditor**

**ALL FEES ARE CONDITIONAL UPON ACCEDING TO THE LUA**

<table>
<thead>
<tr>
<th>EUR M, unless indicated otherwise</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAG</td>
<td>100.00</td>
<td>5,051.65</td>
</tr>
<tr>
<td>Stripes</td>
<td>–</td>
<td>172.77</td>
</tr>
<tr>
<td><strong>Total notional debt claim</strong></td>
<td>100.00</td>
<td><strong>5,224.42</strong></td>
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**Calculations**

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>June Interest Claim (for supporting creditors)</td>
<td>0.23</td>
<td>10.05</td>
</tr>
<tr>
<td>June creditor support (%)</td>
<td>86.23%</td>
<td>86.23%</td>
</tr>
<tr>
<td>Maximum Subordinated Amount (Total)</td>
<td>89.75</td>
<td>89.75</td>
</tr>
<tr>
<td>Original Consent Fee as % of Maximum Subordinated Amount + June Interest Claim</td>
<td>50.00%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Original Consent Fee (for accession to Original SEAG Support Letter)</strong></td>
<td>1.15</td>
<td><strong>49.90</strong></td>
</tr>
<tr>
<td>July creditor support (%)</td>
<td>87.10%</td>
<td>87.10%</td>
</tr>
<tr>
<td>Amended Consent Fee as % of July Nominal Claim</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amended Consent Fee (for accession to SEAG Support Letter Amendment)</strong></td>
<td>0.15</td>
<td><strong>6.60</strong></td>
</tr>
<tr>
<td>Creditor support for LUA by Early Bird Fee Deadline</td>
<td>91.26%</td>
<td>91.26%</td>
</tr>
<tr>
<td>Creditor support for LUA after Early Bird Fee Deadline</td>
<td>8.74%</td>
<td>8.74%</td>
</tr>
<tr>
<td>Total % creditors acceded to LUA</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Lock-Up Early Bird Fee as % of Locked-Up SEAG Debt as at Early Bird Fee Deadline</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
<tr>
<td>Unpaid Interest as at LUA Early Bird Fee Deadline (for supporting creditors)</td>
<td>0.14</td>
<td>6.45</td>
</tr>
<tr>
<td>Lock-Up Early Bird Fee pot</td>
<td>23.87</td>
<td>23.87</td>
</tr>
<tr>
<td>Illustrative creditor’s pro rata share %</td>
<td>2.1%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Lock-Up Early Bird Fee “gross”</td>
<td>0.50</td>
<td>23.87</td>
</tr>
<tr>
<td>Amended Consent Fee deduction</td>
<td>(0.14)</td>
<td>(6.60)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lock-Up Early Bird Fee (for accession to LUA before Early Bird Fee Deadline)</strong></td>
<td>0.36</td>
<td><strong>17.27</strong></td>
</tr>
<tr>
<td>Unpaid Interest as at LUA Fee Deadline (12 December 2018)</td>
<td>1.31</td>
<td>68.20</td>
</tr>
<tr>
<td>Lock-Up Early Bird Fee as % of Locked-Up SEAG Debt as at the Lock-Up Fee Deadline</td>
<td>0.50%</td>
<td>0.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lock-Up Fee (for accession to LUA by Lock-Up Fee Deadline)</strong></td>
<td>0.51</td>
<td><strong>26.46</strong></td>
</tr>
<tr>
<td>Grand Total (excl. Roll-Over/Maturity Fees)</td>
<td>2.16</td>
<td><strong>100.24</strong></td>
</tr>
</tbody>
</table>

**INCREMENTAL FEES AVAILABLE TO ELIGIBLE CREDITORS ACCEDED TO THE LUA**

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roll-Over Fee as % of Principal Amount</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td><strong>Roll-Over Fee (for creditors acceded to LUA only)</strong></td>
<td>1.00</td>
<td><strong>36.54</strong></td>
</tr>
<tr>
<td>Maturity Fee as % of Principal Amount</td>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td><strong>Maturity Fee (for creditors acceded to LUA only)</strong></td>
<td>1.00</td>
<td><strong>10.17</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grand Total (incl. Roll-Over/Maturity Fees)</strong></td>
<td>4.16</td>
<td><strong>146.95</strong></td>
</tr>
</tbody>
</table>

*Assumptions: All interest paid up to 30 June 2018; blended illustrative interest rate of 2.87%*
### Illustrative Creditor Profiles

<table>
<thead>
<tr>
<th>1. Did not participate / accede to any of the relevant structures</th>
<th>Original Consent Fee</th>
<th>Amended Consent Fee</th>
<th>Lock-Up Early Bird Fee</th>
<th>Lock-Up Fee</th>
<th>Total Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td>×</td>
<td></td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Acceded to LUA</th>
<th>Original Consent Fee</th>
<th>Amended Consent Fee</th>
<th>Lock-Up Early Bird Fee</th>
<th>Lock-Up Fee</th>
<th>Total Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>×</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>0.51</td>
<td>0.51</td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Acceded to LUA before Early Bird Fee Deadline</th>
<th>Original Consent Fee</th>
<th>Amended Consent Fee</th>
<th>Lock-Up Early Bird Fee</th>
<th>Lock-Up Fee</th>
<th>Total Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>0.36</td>
<td>0.51</td>
</tr>
<tr>
<td>–</td>
<td>–</td>
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<td>–</td>
<td>–</td>
<td>–</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Acceded to Original SEAG Support Letter and LUA before Early Bird Fee Deadline</th>
<th>Original Consent Fee</th>
<th>Amended Consent Fee</th>
<th>Lock-Up Early Bird Fee</th>
<th>Lock-Up Fee</th>
<th>Total Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>1.15</td>
<td>0.36</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Acceded to Original SEAG Support Letter; SEAG Support Letter Amendment and LUA before Early Bird Fee Deadline</th>
<th>Original Consent Fee</th>
<th>Amended Consent Fee</th>
<th>Lock-Up Early Bird Fee</th>
<th>Lock-Up Fee</th>
<th>Total Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>1.15</td>
<td>0.15</td>
</tr>
</tbody>
</table>
Part C

1 Roll-Over Facilities

(i) €2.9bn RCF

(ii) JPM RCF

(iii) Acquisition Facility

(iv) €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 the Company as borrower, Bayerische Landesbank as original lender and SIHNV as guarantor

(v) RCHS Credit Agreement.

(vi) €25,000,000 term facility agreement originally dated 19 March 2014 (as amended and/or restated from time to time) originally made between the Company as borrower and Crédit Agricole Corporate and Investment Bank Deutschland as lender

(vii) €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 Company as borrower and CaixaBank S.A. as lender

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

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

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

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

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

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

(xiv) €17,000,000 overdraft term facility agreement (undated) (as amended and/or restated from time to time) originally made between the Company as borrower and Société Générale as lender
CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between the Company as borrower and UBS Switzerland AG as lender

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

€10,000,000 facility agreement originally dated 2 November 2007 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank AG as lender. This facility has been amended/increased to €15,000,000 on 23 June 2016 with HypoVereinsbank as lender

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

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

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

SUSHI Scheme Facility

2 Matured SEAG Facilities

(i) JPM RCF

(ii) Facility B1 (as defined therein) of the Acquisition Facility

(iii) €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 the Company as borrower, Bayerische Landesbank as original lender and SIHNV as guarantor

(iv) €25,000,000 term facility agreement originally dated 19 March 2014 (as amended and/or restated from time to time) originally made between the Company as borrower and Crédit Agricole Corporate and Investment Bank Deutschland as lender

(v) €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 Company as borrower and CaixaBank S.A. as lender

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

(vii) €25,000,000 overdraft facility agreement originally dated 29 July 2011 (as amended and/or restated from time to time) originally made between the Company as borrower and HSBC Trinkaus & Burkhardt AG as lender
(viii) €20,000,000 term facility agreement originally dated 15 November 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and HSH Nordbank AG as lender

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

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

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

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

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

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

(xv) €10,000,000 facility agreement originally dated 2 November 2007 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank AG as lender. This facility has been amended/increased to €15,000,000 on 23 June 2016 with HypoVereinsbank as lender

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

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

(xviii) €10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the Company as borrower and Commerzbank AG as lender
## Part D
### Bilateral Guarantee Facility Agreements

<table>
<thead>
<tr>
<th>Item</th>
<th>Facility</th>
<th>Amount Utilised as Guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>a. €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 Company as borrower and CaixaBank S.A. as lender</td>
<td>€132,648</td>
</tr>
<tr>
<td>2.</td>
<td>€28,500,000 term facility agreement originally dated 16 March 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Erste Group Bank AG as lender</td>
<td>€12,935,000</td>
</tr>
<tr>
<td>3.</td>
<td>CHF20,000,000 term facility agreement originally dated 22 July 2015 (as amended and/or restated from time to time) originally made between the Company as borrower and UBS Switzerland AG as lender</td>
<td>€6,894,577</td>
</tr>
<tr>
<td>4.</td>
<td>€10,000,000 facility agreement originally dated 2 November 2007 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank AG as lender. This facility has been amended/increased to €15,000,000 on 23 June 2016 with HypoVereinsbank as lender</td>
<td>€4,547,648</td>
</tr>
<tr>
<td>5.</td>
<td>€10,000,000 term facility agreement originally dated 24 September 2009 (as amended and/or restated from time to time) originally made between the Company as borrower and Commerzbank AG as lender</td>
<td>€3,941,195</td>
</tr>
</tbody>
</table>
Part E
Pure Guarantee Facility Agreements

<table>
<thead>
<tr>
<th>Item</th>
<th>Facility</th>
<th>Amount Utilised as Guarantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>€20,000,000 guarantee facility agreement originally dated 7 June 2017 (as amended and/or restated from time to time) originally made between the Company as borrower and UniCredit Bank Austria AG as lender</td>
<td>€607,329</td>
</tr>
<tr>
<td>2.</td>
<td>$18,000,000 bonds, guarantees and indemnities facility agreement originally dated 14 September 2016 (as amended and/or restated from time to time) originally made between the Company as borrower and Barclays Bank PLC as lender&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€8,047,597</td>
</tr>
</tbody>
</table>

<sup>1</sup> Acceded to LUA agreement
<table>
<thead>
<tr>
<th>No.</th>
<th>Security Grantor</th>
<th>Limitation / Excluded Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Steenbok Newco 3 Limited</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement.</td>
</tr>
<tr>
<td>2</td>
<td>Steenbok Newco 4 Limited</td>
<td>Limited to security over shares in Steinhoff Möbel Holding Alpha GmbH and assets which are expressed to be subject to the English Security Agreement.</td>
</tr>
<tr>
<td>3</td>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td>Limited to security over shares (excluding security over shares in SIHNV), intercompany receivables and bank accounts.</td>
</tr>
<tr>
<td>4</td>
<td>Steinhoff Europe AG (Austria)</td>
<td>Limited to security over shares, intercompany receivables (expressed to be subject to Transaction Security) and bank accounts. Security will not include the Excluded Assets (as defined in the SEAG Business Transfer Agreement).</td>
</tr>
<tr>
<td>5</td>
<td>Steenbok Newco 5 Limited</td>
<td>Limited to security over shares and intercompany receivables.</td>
</tr>
<tr>
<td>6</td>
<td>Steenbok Lux Finco 2 S.A.R.L</td>
<td>Limited to security over shares and intercompany receivables.</td>
</tr>
<tr>
<td>7</td>
<td>Steenbok Newco 6A Limited</td>
<td>Limited to security over shares and intercompany receivables (expressed to be subject to Transaction Security).</td>
</tr>
<tr>
<td>8</td>
<td>Steenbok Newco 6 Limited</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement, save as excluded by clause 2.11 (Excluded Assets) of the English Security Agreement.</td>
</tr>
<tr>
<td>9</td>
<td>Steenbok Newco 9 Limited</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement, save as excluded by clause 2.11 (Excluded Assets) of the English Security Agreement.</td>
</tr>
<tr>
<td>10</td>
<td>Steinhoff International Sourcing and Trading Limited</td>
<td>Limited to security over assets which are expressed to be subject to the Hong Kong security agreement and will exclude security over a total of $8.8 million cash in account in respect of both Steinhoff International Sourcing and Trading Limited and Steinhoff International Sourcing Ltd.</td>
</tr>
<tr>
<td>11</td>
<td>Steinhoff International Sourcing Ltd</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Genesis Investment Holding GmbH</td>
<td>Limited to security over shares, intercompany receivables and bank accounts and will exclude share security over Genesis Branding Holding AG.</td>
</tr>
<tr>
<td>13</td>
<td>Genesis Investment Alpha GmbH</td>
<td>Limited to security over intercompany receivables and bank accounts.</td>
</tr>
<tr>
<td>14</td>
<td>Steinhoff Global Investments GmbH</td>
<td>Limited to security over shares, intercompany receivables and bank accounts.</td>
</tr>
<tr>
<td>15</td>
<td>Steinhoff Retail GmbH</td>
<td>Limited to security over shares, intercompany receivables and bank accounts.</td>
</tr>
<tr>
<td>16</td>
<td>Steenbok Newco 7 Limited</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement.</td>
</tr>
<tr>
<td>17</td>
<td>Steinhoff UK Holdings Limited</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement, save as excluded by clause 2.11 (Excluded Assets) of the English Security Agreement.</td>
</tr>
<tr>
<td>18</td>
<td>Steenbok Newco 8 Limited</td>
<td>Limited to security over shares in Steinhoff Holding Beta GmbH and assets which are expressed to be subject to the English Security Agreement.</td>
</tr>
<tr>
<td>No.</td>
<td>Security Grantor</td>
<td>Limitation / Excluded Security</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>19</td>
<td>Steinhoff Holding Beta GmbH</td>
<td>Limited to security over intercompany receivables, bank accounts and, pending the resolution of the Conversion Proceedings in favour of SEAG, 50 per cent of the shares in AIH.</td>
</tr>
<tr>
<td>20</td>
<td>Tau Enterprises GmbH</td>
<td>Limited to security over bank accounts and intercompany receivables. Security will exclude €50 million of the principal amount outstanding in respect of the intercompany loan to SEAG.</td>
</tr>
<tr>
<td>21</td>
<td>Omega Enterprises GmbH</td>
<td>Limited to security over bank accounts and intercompany receivables. Security will exclude €50 million of the principal amount outstanding in respect of the intercompany loan to SEAG.</td>
</tr>
<tr>
<td>22</td>
<td>Retail Interests Ltd</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement, save as excluded by clause 2.11 (<strong>Excluded Assets</strong>) of the English Security Agreement.</td>
</tr>
<tr>
<td>23</td>
<td>JWC (Int) Ltd</td>
<td>Limited to security over assets which are expressed to be subject to the English Security Agreement, save as excluded by clause 2.11 (<strong>Excluded Assets</strong>) of the English Security Agreement.</td>
</tr>
<tr>
<td>No.</td>
<td>Security Grantor</td>
<td>Limitation / Excluded Security</td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>1</td>
<td>Steinhoff Finance Holding GmbH</td>
<td>Security will exclude any shares SFHG may hold in a listed company.</td>
</tr>
<tr>
<td>2</td>
<td>Steenbok Newco 1 Limited</td>
<td>Security will exclude any shares Steenbok Newco 1 Limited may hold in a listed company.</td>
</tr>
<tr>
<td>3</td>
<td>Steenbok Newco 2A Limited</td>
<td>Security will exclude any shares Steenbok Newco 2A Limited may hold in a listed company.</td>
</tr>
<tr>
<td>4</td>
<td>Steenbok Newco 2B Limited</td>
<td>Security is limited to security over the Security Assets (as defined in the English security agreement) and will exclude any shares Steenbok Newco 2B Limited may hold in a listed company.</td>
</tr>
<tr>
<td>5</td>
<td>Steenbok Lux Finco 1 S.A.R.L</td>
<td>Security will exclude any shares Steenbok Lux Finco 1 S.A.R.L may hold in a listed company.</td>
</tr>
</tbody>
</table>
Annex 19
List of Undertaking Parties

Part A
SEAG Undertaking Parties

1. AIH Investment Holding AG
2. Attorney
3. CVA Holding Period Nominee
4. Genesis Investment Alpha GmbH
5. Genesis Investment Holding GmbH
6. Information Agent
7. JWC (Int) Ltd
8. Lux Finco 2
9. New First Lien SEAG Agent
10. New Second Lien SEAG Agent
11. New SEAG Security Agent
12. Newco 3
13. Newco 4
14. Newco 5
15. Newco 6
16. Newco 6A
17. Newco 7
18. Newco 8
19. Newco 9
20. Omega Enterprises GmbH
21. Retail Interests Ltd
22. Steinhoff Möbel Holding Alpha GmbH
23. Steinhoff Africa Holdings Proprietary Limited
24. Steinhoff Finance Holding GmbH
25. Steinhoff Global Investments GmbH
26. Steinhoff Holding Beta GmbH
27. Steinhoff International Holdings N.V.
28. Steinhoff International Sourcing and Trading Ltd
29. Steinhoff International Sourcing Ltd
30. Steinhoff International Sourcing (Shenzhen) Ltd
31. Steinhoff Retail GmbH
32. Steinhoff UK Holdings Limited
33. Tau Enterprises GmbH
34. Umbrella Agent
Part B
SFHG Undertaking Parties

1. Attorney
2. CVA Holding Period Nominee
3. Information Agent
4. Lux FinCo 1
5. New 21/22 SFHG Agent
6. New 23 SFHG Agent
7. Newco 1
8. Newco 2A
9. Newco 2B
10. New SFHG Security Agent
11. Steinhoff Europe AG
12. Steinhoff International Holdings N.V.
13. Steinhoff International Holdings Proprietary Limited
14. Steinhoff Investment Holdings Ltd
15. Umbrella Agent
Annex 20
Terms of intercompany loan amendments

General notes:
1. Any proposed amendments are subject to (i) the agreement or consent of the respective counterparties and (ii) compliance with the applicable local law and regulatory requirements under Austrian law, South African law or any other relevant jurisdiction.
2. Any reference in this Annex 20 to a 3 year term will mean 31 December 2021.

Part A: Key structural Claims

<table>
<thead>
<tr>
<th>Counterparties</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFHG (as creditor) SEAG (as debtor)</td>
<td>To be governed by English law. To be set off against the Claim of SEAG against SFHG. The balance to be restructured by the New Lux FinCo 2 Second Lien Loan</td>
<td>3 years</td>
<td>PIK interest accruing at 10.75% p.a. Interest capitalised on a semi-annual basis</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>SAHPL (as creditor) SEAG (as debtor)</td>
<td>To be governed by English law. To be restructured by the New Lux FinCo 2 Second Lien Loan</td>
<td>3 years</td>
<td>PIK interest accruing at 10.75% p.a. Interest capitalised on a semi-annual basis</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>AIH (as creditor) SEAG (as debtor)</td>
<td>To be governed by English law. To be restructured on a pro rata basis by the New Lux FinCo 2 First Lien Loan and New Lux FinCo 2 Second Lien Loan</td>
<td>3 years</td>
<td>PIK interest accruing at 7.875% p.a. in respect of the New Lux FinCo 2 First Lien Loan and 10.75% p.a. on New Lux FinCo 2 Second Lien Loan. Interest capitalised on a semi-annual basis</td>
<td>Limited recourse</td>
</tr>
</tbody>
</table>
### Counterparties

<table>
<thead>
<tr>
<th>Counterparties</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIHL (as creditor) SFHG (as debtor)</td>
<td>To be governed by English law. Secured Claim ranking third in priority behind the Super Senior Facility Creditors and the New Monies Facility Creditors (who have first priority), the First Lien Facility Creditors and First Lien Intercompany Lender (who have second priority) (as each term is defined in the Lux Finco 1 Intercreditor Agreement).</td>
<td>3 years</td>
<td>PIK interest accruing at 10% p.a. Interest capitalised on a semi-annual basis</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>SIHPL (as creditor) SFHG (as debtor)</td>
<td>To be governed by English law. Secured Claim ranking second in priority behind the Super Senior Facility Creditors and the New Monies Facility Creditors (who have first priority), and on a <em>pari passu</em> basis with each First Lien Facility Creditor (as each term is defined in the Lux Finco 1 Intercreditor Agreement).</td>
<td>3 years</td>
<td>PIK interest accruing at 10% p.a. Interest capitalised on a semi-annual basis</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>SFHG (as creditor) SIHNV (as debtor)</td>
<td>To be governed by English law</td>
<td>3 years</td>
<td>No change in rate. To be amended to PIK if cash pay</td>
<td>No limited recourse</td>
</tr>
<tr>
<td>SAHPL (as creditor) SIHNV (as debtor)</td>
<td>To be governed by English law</td>
<td>3 years</td>
<td>No change in rate. To be amended to PIK if cash pay</td>
<td>No limited recourse</td>
</tr>
</tbody>
</table>

### Part B: SEAG as creditor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFHG</td>
<td>To be set off completely by the SFHG Claim against SEAG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIH</td>
<td>To be governed by English law</td>
<td>15 April 2023</td>
<td>No change</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>Steinhoff UK Holdings Limited(^1)</td>
<td>To be governed by English law. To be repayable on 30 April 2027 provided that the Borrower has received from Pepkor Europe Limited and/or Retail Holdings S.à r.l. an equivalent cash amount equal to the outstanding principal,</td>
<td>30 April 2027</td>
<td>No change</td>
<td>No limited recourse</td>
</tr>
</tbody>
</table>

---

\(^1\) Only the Intercompany Facility Agreement between SEAG and Steinhoff UK Holdings Limited dated 30 September 2016 shall be amended in accordance with these terms.
### Part C: SEAG as debtor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIHNV</td>
<td>To be governed by English law. The claim of SIHNV will be subordinated in accordance with the terms of the Lux Finco 2 Intercreditor Agreement</td>
<td>No change</td>
<td>No change</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>All other intercompany creditors</td>
<td>To be governed by English law</td>
<td>No change</td>
<td>No change</td>
<td>Limited recourse</td>
</tr>
</tbody>
</table>
### Part D: SFHG as creditor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hemisphere</td>
<td>This Claim is the subject of dispute (the Hemisphere Arbitration). In the event that this Claim is determined to be valid and ranking <em>pari passu</em> with the secured claims of the Hemisphere Lenders following the occurrence of any Hemisphere Settlement, SFHG will be deemed to have drawn down on Facility B (as defined in the Hemisphere Term Loan Facility Agreement dated 5 September 2018). In the event that any Hemisphere Settlement results in a claim owing from SFHG to Hemisphere, Hemisphere will be entitled to draw down on the Hemisphere Accordion Facility under the New Lux FinCo 1 Loan.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part E: SFHG as debtor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAG</td>
<td>To be set off completely by the SFHG Claim against SEAG</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Part F: SIHNV as creditor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAG</td>
<td>To be governed by English law. The claim of SIHNV will be subordinated in accordance with the terms of the Lux Finco 2 Intercreditor Agreement</td>
<td>No change</td>
<td>No change</td>
<td>Limited recourse</td>
</tr>
<tr>
<td>All other intercompany debtors</td>
<td>No change</td>
<td>No change</td>
<td>No change</td>
<td>No change</td>
</tr>
</tbody>
</table>
### Part G: SiHNV as debtor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to the terms of the existing intercompany loans</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Other Intercompany creditors</td>
<td>To be governed by English law</td>
<td>3 years</td>
<td>No change in rate. To be amended to PIK if cash pay</td>
<td>No limited recourse</td>
</tr>
</tbody>
</table>
Annex 21
Notice of Termination

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (Ch. Div)

IN THE MATTER OF STEINHOFF EUROPE AG

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended)

NOTICE OF TERMINATION

TO: THE COMPANY AND THE CVA CREDITORS

[DATE]

1. Reference is made to the company voluntary arrangement dated 29 November 2018 made pursuant to Part I of the Insolvency Act 1986, proposed by the directors of Steinhoff Europe AG (“SEAG”) which became effective once approved by the requisite majority of creditors on 14 December 2018 (as amended and restated in accordance with its terms from time to time) (the “CVA”). Capitalised terms not otherwise defined herein shall have the meaning given to them in the CVA.

2. Notice is hereby given in accordance with Clause 22.2 of Section 2 (Terms of the CVA) of the CVA that pursuant to Clause 22.1 of Section 2 (Terms of the CVA) of the CVA, the Termination Date occurred on [date] and the CVA shall, with effect from the date hereof, be deemed terminated.

3. A copy of the Supervisors’ report pursuant to Rule 2.44(2) of the Insolvency Rules is enclosed with this notice.

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

Simon Edel

Joint Supervisor
Appendix

Report of the Supervisor pursuant to 2.44(2) of the Insolvency Rules

[to be inserted]
IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (Ch. Div)

IN THE MATTER OF STEINHOFF EUROPE AG

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

COMPANY VOLUNTARY ARRANGEMENT under Part I of the Insolvency Act 1986 (as amended)

NOTICE OF COMPLETION

TO: THE COMPANY AND THE CVA CREDITORS

[DATE]

1. Reference is made to the company voluntary arrangement dated 29 November 2018 made pursuant to Part I of the Insolvency Act 1986, proposed by the directors of Steinhoff Europe AG ("SEAG") which became effective once approved by the requisite majority of creditors on 14 December 2018 (as amended and restated in accordance with its terms from time to time) (the "CVA"). Capitalised terms not otherwise defined herein shall have the meaning given to them in the CVA.

2. Notice is hereby given in accordance with Clause 21.2 of Section 2 (Terms of the CVA) of the CVA that, pursuant to Clause 21.1 of Section 2 (Terms of the CVA) of the CVA, the CVA has been fully implemented and shall, with effect from the date hereof, be deemed completed.

3. A copy of the Supervisors’ report pursuant to Rule 2.44(2) of the Insolvency Rules is enclosed with this notice.

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

Simon Edel
Joint Supervisor

.................................................................
Appendix

Report of the Supervisor pursuant to 2.44(2) of the Insolvency Rules

[to be inserted]
Annex 23

Permitted Settlement Principles

Capitalised terms used in this Annex shall have the meaning given to them in Annex 1 (Definitions and interpretation) unless defined in paragraph 5 below.

1 Approvals

(a) SIHNV, SFHG, SIHPL, SEAG, and certain creditors under the NV Contingent Payment Undertakings have discussed the Permitted Settlement Principles set out in this Annex and confirmed their intention to negotiate in good faith to finalise the terms of these principles and to enter into documentation referred to in paragraph 1(b) below as soon as reasonably practicable and in any event prior to the Implementation Commencement Date.

(b) Documentation (including amendments to the Umbrella Agreement, which may include Hemisphere and the Hemisphere Lenders if they become parties to the Umbrella Agreement, each NV Contingent Payment Undertaking and any relevant Restructuring Document(s), as applicable) that reflects the Permitted Settlement Principles set out in paragraphs 2 – 4 below, may be approved by the Simple Majority Guarantee Creditors (other than in respect of principles referred to below as being matters requiring the consent of Super Majority Guarantee Creditors which would require approval by Super Majority Guarantee Creditors), provided that:

(i) such documentation is consistent in all material respects with these principles and would not be materially prejudicial to the economic interests of the creditors under the NV Contingent Payment Undertakings as a whole, including under any Restructuring Document(s); and

(ii) it is acknowledged that the economic interests of the creditors under the New Lux Finco 1 21/22 Loan would be materially prejudiced if other creditors were to be offered or granted (without requiring the consent of the Majority Lenders under and as defined in the New Lux Finco 1 21/22 Loan) any claim or other assurance against loss by Steinhoff Investment Holdings Limited or any of its Subsidiaries.

(c) As part of the ongoing discussions to finalise the documentation referred to in paragraph 1(b) above, SIHNV will consult with the creditors under the NV Contingent Payment Undertakings on terms and financial parameters of these principles (“Financial Parameters”).

2 Conditions to Permitted Settlement

No member of the Group may enter into any binding agreement, resolution or settlement in respect of any Group Claim unless:

(a) that agreement, resolution or settlement is a Permitted Settlement;

(b) no event of default is continuing under a Restructuring Document or any NV Contingent Payment Undertaking; and

(c) that agreement, resolution or settlement has been recommended by the Litigation Working Group, approved by the management board and supervisory board of SIHNV and the board of any member of the Group that is a Defendant Entity.

3 Permitted Global Settlement
A “Permitted Global Settlement” may be made by SIHNV and each other Defendant Entity (in respect of the Group Claims being settled) if Group Claims of not less than the Group Settlement Threshold are, or will following the effectiveness of the relevant settlement, be resolved on a full and final basis.

(a) **Funding**

A Permitted Global Settlement may be funded by, or provided for, as follows:

(i) SIHNV issuing new equity and/or using cash raised from such new equity issuance;

(ii) SIHNV issuing Permitted Subordinated Debt and/or using cash raised from such Permitted Subordinated Debt issuance;

(iii) (excluding cash described in paragraphs 3(a)(i) and 3(a)(ii) above and any cash generated in connection with the value transfer in paragraph 3(a)(iv) below) SIHNV or any Defendant Entity using cash in aggregate amount not exceeding €30 million subject to that cash being available and not otherwise restricted from being applied by any such Group member under the underlying Restructuring Documents to which it is party;

(iv) other assets available to the Group in an amount and on terms to be agreed in accordance with the agreed Financial Parameters; and/or

(v) the deferral of any admitted Group Claim (or any part of it) on terms approved by the Simple Majority Guarantee Creditors.

(b) **Implementation**

In order to give effect to a Permitted Global Settlement:

(i) a scheme, arrangement or composition or insolvency procedure or process may be undertaken by SIHNV or any Defendant Entity which does not seek to compromise the claims of creditors under the NV Contingent Payment Undertakings;

(ii) claims or receivables that SIHNV or any member of the Group may have against third parties related to the Group Claims to be settled may be assigned, released, deferred and/or subordinated in each case to the extent permitted by law; and

(iii) SIHNV or any member of the Group may commence, defend, participate and/or terminate any legal (or any other dispute resolution) proceedings related to the Group Claims to be settled.

(c) **Consents**

The terms of a settlement in respect of Group Claims if they deviate from the criteria required to qualify as a Permitted Global Settlement, including any release of the NV Contingent Payment Undertakings in exchange for agreed credit enhancement (other than with respect to an increase in available assets or value under paragraph 3(a)(iv) above) may be approved with the prior written consent of the Simple Majority Guarantee Creditors. A variation to the initial assets or value that may be disposed of under paragraph 3(a)(iv) above may be approved with the prior written consent of the Super Majority Guarantee Creditors.

4 **Permitted Partial Settlement**
SIHNV and each other Defendant Entity (in respect of the Group Claim being settled) may make a "Permitted Partial Settlement" in respect of any Group Claims if, following the effectiveness of the settlement, such Group Claim is resolved on a full and final basis.

(a) **Funding**

A Permitted Partial Settlement may be funded by, or provided for, as follows:

(i) SIHNV issuing new equity and/or using cash raised from such new equity issuance;

(ii) SIHNV issuing Permitted Subordinated Debt and/or using cash raised from such new Permitted Subordinated Debt issuance;

(iii) (excluding cash described in paragraphs 4(a)(i) and 4(a)(ii) above and any cash generated in connection with the value transfer in paragraph 4(a)(iv) below) SIHNV or any Group member using cash in an aggregate amount not exceeding €15 million subject to that cash being available and not otherwise restricted from being applied by any such Group member under the underlying Restructuring Documents to which it is party;

(iv) other assets available to the Group in an amount and on terms to be agreed in accordance with the Financial Parameters; and/or

(v) the deferral of any admitted Group Claim (or any part of it) on terms approved by the Simple Majority Guarantee Creditors.

(b) **Implementation**

In order to give effect to a Permitted Partial Settlement:

(i) claims or receivables that SIHNV or any member of the Group may have against third parties related to the Group Claims to be settled may be assigned, released, deferred and/or subordinated in each case to the extent permitted by law; and

(ii) SIHNV or any member of the Group may commence, defend, participate and/or terminate any legal (or any other dispute resolution) proceedings related to the Group Claims to be settled.

(c) **Consents**

The terms of a settlement in respect of Group Claims if they deviate from the criteria required to qualify as a Permitted Partial Settlement (other than with respect to an increase in available assets or value under paragraph 4(a)(iv) above) may be approved with the prior written consent of the Simple Majority Guarantee Creditors. A variation to the initial assets or value that may be disposed of under paragraph 4(a)(iv) above may be approved with the prior written consent of the Super Majority Guarantee Creditors.

5 **Definitions**

In this Annex, capitalised terms shall have the meaning given to them in Annex 1 (Definitions and Interpretation) of the CVA Proposal and:

"Defendant Entities" means any member of the Group that is a party to a Group Claim.

"Financial Parameters" shall have the meaning given to such term in paragraph 1(c) of this Annex.
“Group Claims” means any claims threatened or commenced against SIHNV or any member of the Group, whether by vendors, shareholders, creditors, former officers or directors of any member of the Group, any regulator or government agency or authority or any other party in connection with any event occurring on or before the Restructuring Effective Date including one or more of the following:

(a) the events and circumstances surrounding, and those matters referred to in, the Group’s first public announcement on 5 December 2017 and subsequent announcements and those matters subject to the investigation undertaken by PwC at the request of the supervisory board of SIHNV;

(b) the entry into or the performance of the Lock-Up Agreement; and

(c) the entry into or performance of the Restructuring Documents.

“Group Settlement Threshold” means in respect of all Group Claims:

(a) not less than 95 per cent. (or such lower percentage, being not less than 90 per cent, approved with the consent of the Simple Majority Guarantee Creditors or such further lower percentage approved with the consent of the Super Majority Guarantee Creditors) of all Vendor Claims; and

(b) all class action suits with no more than 5 per cent. (or such higher percentage, being not more than 10 per cent, approved with the consent of the Simple Majority Guarantee Creditors or sum further higher percentage approved with the consent of the Super Majority Guarantee Creditors) of each class opting out of the proposed settlement, but excluding any admitted Group Claim payment of which has been deferred on terms approved by the Simple Majority Guarantee Creditors.

“NV Contingent Payment Undertakings” has the meaning given to such term in Annex 1 (Definitions and Interpretation) but will only include sub-paragraph (d) of that definition for the purpose of this Annex if Hemisphere and the Hemisphere Lenders have acceded (or have confirmed that they will on the Implementation Commencement Date accede) to the Umbrella Agreement.

“Permitted Global Settlement” shall have the meaning given to such term in paragraph 3 of this Annex.

“Permitted Partial Settlement” shall have the meaning given to such term in paragraph 4 of this Annex.

“Permitted Settlement” means a Permitted Global Settlement or a Permitted Partial Settlement.

“Permitted Subordinated Debt” means indebtedness issued by SIHNV that is fully subordinated to any liabilities under the relevant finance documents on terms satisfactory to each relevant agent (acting on the instructions of the relevant requisite majority lenders (acting reasonably)), which by its terms has no interest or other compensation paid in cash and no payment or repayment obligation that falls earlier than the date falling six (6) months after the Termination Date.

“Settlement Recourse Notice” means a notice in writing to the Umbrella Agent for circulation with each agent under each NV Contingent Payment Undertaking specifying the assets to be excluded recourse assets under those NV Contingent Payment Undertakings.

“Simple Majority Guarantee Creditors” means more than 50 per cent. by value of the aggregate outstanding principal amount of the Existing SEAG Debt and Existing SFHG Debt of those creditors who, if the Restructuring Effective Date was deemed to be the date the relevant request is made or any “record date” specified in such request, would be eligible to benefit from the NV Contingent
Payment Undertakings and would (through their respective agents) be eligible to be party to the Umbrella Agreement, as calculated by the Information Agent.

“Super Majority Guarantee Creditors” means more than 80 per cent. by value of the aggregate outstanding principal amount of the Existing SEAG Debt and Existing SFHG Debt of those creditors who, if the Restructuring Effective Date was deemed to be the date the relevant request is made or any “record date” specified in such request, would be eligible to benefit from the NV Contingent Payment Undertakings and would (through their respective agents) be eligible to be party to the Umbrella Agreement, as calculated by the Information Agent.

“Vendor Claims” means any claim commenced or threaten against SIHNV or any other Defendant Entity in connection with the shares of SIHNV or SIHPL issued as consideration as part of the acquisition of companies or businesses by any member of the Group but, for the avoidance of doubt, excluding of the disputes in relation to POCO Einrichtungsmärkte GmbH and the Pohlman family.