28 March 2019
(originally dated 29 November 2018)

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

between

STEINHOFF FINANCE HOLDING GMBH

and its SFHG Creditors
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1. On 14 December 2018, the requisite majority of SFHG Creditors and the SFHG Member voted to approve the company voluntary arrangement dated 29 November 2018 made pursuant to Part 1 of the Insolvency Act 1986 without modification. As a consequence of events since the approval of the SFHG CVA, SFHG considers that certain amendments and modifications to the SFHG CVA are necessary.

2. In particular, and as announced on 11 January 2019 by SIHNV, on 9 January 2019 LSW filed an application with the Court seeking to challenge certain provisions of the SEAG CVA and related matters (the “LSW Application”).

3. Aside from the LSW Application, no other challenges were received to the SEAG CVA within the challenge period which ended 28 days from the day on which the CVA Chairman’s Report was filed with the Court. No challenges were received to the SFHG CVA within the applicable challenge period. As the challenge periods have now expired, no further challenges are permitted.

4. Following the LSW Application, SEAG has entered into discussions with LSW and the SEAG Creditors Group (and their respective advisers) to seek to address the grounds of challenge asserted by LSW in the LSW Application as well as certain consequential and related drafting amendments raised by LSW in correspondence following the LSW Application. Accordingly, SEAG considers that certain amendments and modifications to the SEAG CVA and certain of the SEAG Restructuring Documents are necessary to address certain of the grounds of challenge asserted in the LSW Application.

5. The proposal dated 29 November 2019 (the “29 November SFHG Proposal”) set out the terms of the SFHG CVA in Section 2 (Terms of the SFHG CVA). In light of the proposed changes to the SEAG CVA referred to in paragraph 4 above, consequential amendments to the definitions used in the SFHG CVA and Clause 4 (Restructuring implementation steps) of Section 2 (Terms of the SFHG CVA) of the SFHG CVA are necessary to reflect the interconditionality between the CVAs. These consequential amendments do not otherwise impact any SFHG Restructuring Document or the nature of an SFHG Creditors’ right to participate in the New Lux Finco 1 Loans. This amended and restated SFHG CVA contains those consequential amendments and modifications and have been included in track changes for ease of reference.

6. No amendments or modifications have been made to the remainder of the 29 November SFHG Proposal. References to “this SFHG Proposal” or “the SFHG Proposal” in this amended and restated SFHG CVA should be construed as the 29 November SFHG Proposal as supplemented by this amended and restated SFHG CVA.

7. In accordance with Clause 1.2 of Section 2 (Terms of the SFHG CVA) of the SFHG CVA, if there is a conflict or inconsistency between the terms of the SFHG CVA set out in Section 2 (Terms of the SFHG CVA) and the terms of the SFHG Proposal for the SFHG CVA set out in Section 1 (The SFHG Proposal) of the 29 November SFHG Proposal, the terms in Section 2 (Terms of the SFHG CVA) shall prevail.
The terms of the SFHG CVA are set out in Section 2 (Terms of the SFHG CVA). In accordance with Clause 1.2 of Section 2 (Terms of the SFHG CVA) of the SFHG CVA, if there is a conflict or inconsistency between the terms of the SFHG CVA set out in Section 2 (Terms of the SFHG CVA) and the terms of the SFHG Proposal for the SFHG CVA set out in Section 1 (The SFHG Proposal), the terms in Section 2 (Terms of the SFHG CVA) shall prevail.
SECTION 2: TERMS OF THE SFHG 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 SFHG 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 SFHG CVA set out in this Section 2 and the terms of the SFHG Proposal for the SFHG CVA set out in Section Error! Reference source not found. (The SFHG Proposal), the terms in this Section 2 shall prevail.

2 Effectiveness

2.1 Immediately effective provisions of the SFHG CVA

The terms of Clause 1 (Definitions and interpretation), this Clause 2, Clause 3 (Interim moratorium), Clause 14 (Role of SFHG Supervisors), Clause 15 (General duties and powers of the SFHG Supervisors), Clause 16 (Remuneration and expenses of SFHG Supervisors), Clause 17 (Fees of the SFHG Nominees), Clause 18 (No warranties or representations), Clause 20 (Amendments and waivers), Clause 21 (Completion of the SFHG CVA), Clause 22 (Termination of the SFHG 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 SFHG Decision Date.

2.2 SFHG CVA Effective Date

2.2.1 With the exception of the provisions referred to in Clause 2.1 (Immediately effective provisions of the SFHG CVA) which shall take effect on and from the SFHG Decision Date, the SFHG CVA shall take full force and effect on and from the SFHG 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 SFHG 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 “SFHG Conditions to Effectiveness”):

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

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

(iii) the elapsing of the SFHG Challenge Period and either:
(a) there having been no application by a SFHG Creditor or the SFHG 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 SFHG 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 SFHG Challenge Period or subsequently; and

(iv) the reconstitution of the Existing SEAG Debt by way of a company voluntary arrangement has been approved by the requisite majority of holders of the Existing SEAG Debt, and such reconstitution 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.

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

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

3 Interim moratorium

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

3.1.1 take or continue any SFHG Enforcement Action;

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

3.1.3 vote, or allow any proxy appointed by it to vote, in favour of any SFHG Enforcement Action,

save for any Enforcement Action in respect of the Hemisphere Arbitration and RBS Demand, or as expressly contemplated by a Restructuring Document and, if any decision to take any action referred to in Clause 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 SFHG Creditor shall be prohibited from bringing a SFHG Enforcement Action from the period from the SFHG Decision Date until the earlier of: (i) the Restructuring Effective Date; and (ii) the SFHG Termination Date, where:

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

3.3 Prior to the SFHG CVA 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 extended to 5pm (London time) on 29 March 2019. Subject to an earlier termination 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 SFHG Undertaking Deeds, the SFHG Undertaking Parties have severally agreed to be bound by and comply with: (i) the obligations imposed on them by or under the SFHG CVA and (ii) their respective undertakings.

4.2 Execution of SFHG Restructuring Documents
4.2.1 To the extent not executed prior to the SFHG CVA Effective Date, as soon as practicable after the SFHG CVA Effective Date, each relevant party (including SIHNV, SFHG and each SFHG Creditor) shall execute the SFHG Restructuring Documents (apart from the SFHG Notarial Documents) to which it is a party and deliver its signature pages to SFHG.

4.2.2 Any document referred to in the Restructuring Steps and required to be executed by a SFHG Creditor (in its capacity as a SFHG 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 this Section 2.

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

4.2.4 The SFHG 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, SFHG shall satisfy (or, to the extent that the Implementation Condition is not within the power of SFHG 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 SFHG CVA Effective Date:
(i) the receipt by SEAG of the CRE Clearances;
(ii) the receipt by the relevant Group Company of each of the Regulatory Approvals;
(iii) the receipt by SEAG of each Captive Insurance Board Approval;
(iv) the execution of each SEAG Restructuring Document, other than any SEAG Notarial Document;
(v) the execution of each SFHG Restructuring Document, other than any SFHG Notarial Document;
(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 2 by Newco 1;
(x) the incorporation of Newco 3 by Newco 2;
(xi) the incorporation of Newco 4 by Newco 3;
(xii) the incorporation of Newco 5 by SEAG;
(xiii) the incorporation of Lux Finco 2 by Newco 5;
(xiv) the incorporation of Newco 6 by Newco 5;
(xv) the incorporation of Newco 7 by Steinhoff Retail GmbH;
(xvi) the incorporation of Newco 8 by Newco 7;
(xvii) the incorporation of Newco 9 by Newco 6;
(xviii) the receipt by SFHG of the duly executed SFHG Undertaking Deeds;
(xix) the receipt by SEAG of the duly executed SEAG Undertaking Deeds;
(xx) unless waived in accordance with any applicable terms, and excluding any conditions precedent which can only be satisfied on or following the commencement of the Restructuring Steps, the satisfaction of all conditions precedent to the SEAG Restructuring Documents

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

(xxii) the incorporation into any relevant Restructuring Document (such Restructuring Documents to be in the form approved by the Simple Majority Guaranteed Creditors and, if applicable, the Super Majority Guaranteed 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 SFHG (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, SFHG and SEAG (through the Information Agent) shall issue the Implementation Conditions Notice to the SFHG 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 SFHG considers that it is capable of being satisfied or will be waived (in accordance with Clause 19 (Amendments and Waivers) on or prior to the Implementation Commencement Date; and

(ii) informing all SFHG Creditors who are eligible to receive an entitlement under the New Lux Finco 1 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 SFHG CVA will terminate and Clause 22 (Termination of the SFHG CVA) shall apply.

4.4 Participation Deadline

4.4.1 Following the Participation Deadline, to the extent that a SFHG Creditor or a SEAG Creditor has delivered an Entitlement Letter, respectively, to the Information Agent on or prior to the Participation Deadline, the Information Agent shall calculate such SFHG Creditor’s or SEAG 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 SEAG; and

(ii) the SFHG Completed Schedule to SFHG.

4.5 Restructuring Steps: General

4.5.1 Each SFHG CVA Party unconditionally and irrevocably hereby agrees that (subject to any of the Restructuring Steps being waived in accordance with Clause 20.3 (Waiver of the Restructuring Steps) and subject to SEAG, SFHG and the Attorney (on the instructions of the Majority SFHG 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 subject to 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 SFHG 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, SEAG shall take an action or step, SEAG will take such action or step pursuant to the approval of the requisite majority of holders of the Existing SEAG Debt (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, provided that the Implementation Conditions have been satisfied or waived (in accordance with Clause 20 (Amendments and waivers)) and the approval of the proposed reconstitution of the Existing SEAG Debt by the requisite majority of holders of the Existing SEAG Debt (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 SFHG Trustees, acting on behalf of the CB Creditors 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 released dated 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 released, dated and become effective in accordance with their terms:

(a) the New Lux Finco 1 21/22 Loan;

(b) the New Lux Finco 1 23 Loan;

(c) the SFHG-SIHPL Loan;

(d) the SFHG-SIHL Loan;

(e) the Lux Finco 1 Intercompany Agreement;
(f) the 2021/2022 Contingent Payment Undertaking;
(g) the 2023 Contingent Payment Undertaking;
(h) provided that the SIHPL Contingent Payment Undertaking has not been released in accordance with Clause 4.6.1, the SIHPL Guarantee Obligation;
(i) the Lux Finco 1 Intercreditor Agreement;
(j) the New Lux Finco 2 First Lien Loan;
(k) the New Lux Finco 2 Second Lien Loan;
(l) the Guarantee Facility Transfer Deed;
(m) the AIH Deed of Indemnity;
(n) the Lux Finco 2 Intercompany Agreement;
(o) the SEAG Contingent Payment Undertaking;
(p) the Lux Finco 2 Intercreditor Agreement;
(q) the Umbrella Agreement;
(r) the LSW Consent Deed;
(s) the SEAG Holding Period Agreement; and
(t) the SFHG Holding Period Agreement.

(ii) As soon as reasonably practicable, upon release:

(a) SFHG shall give notice of the same to the SFHG Trustees, SFHG Paying Agents, SFHG Registrars, the Convertible Bondholders and the CVA Holding Period Nominee(s); and

(b) SEAG shall give notice of the same to the New First Lien SEAG Agent, the New Second Lien SEAG 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 Treatment of the RBS Demand
Insofar as it continues to have any application or effect (which is denied by SFHG), from the SFHG CVA Effective Date, section 5.2 of the RBS Subordination Agreement shall be treated, subject to the detailed provisions of the SFHG CVA and the SFHG Restructuring Documents, as having been amended so as to replace the words “outstanding Senior Debt” with “outstanding sums due to RCHS under the New Lux Finco 2 First Lien Loan and the New Lux Finco 2 Second Lien Loan, such application to be pro rata as between those outstanding sums”, in each case with the capitalised terms having the meaning given to them in the SFHG CVA. Accordingly, insofar as RBS, or any successor or assignee thereof, had any claim against SFHG pursuant to section 5.2 of the RBS Subordination Agreement immediately prior to the coming into effect of the SFHG CVA, it shall have a claim pursuant to that provision in an equivalent amount immediately after the coming into effect of the SFHG CVA.

4.6.5 Eurobonds

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

4.6.6 Amendment or amendment and restatement of intercompany liabilities

The following documents shall be simultaneously released, dated 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.

4.6.7 Transfers and contributions

The following documents shall be released, dated and become effective in accordance with their terms or, in respect of any SFHG Notarial Documents and any SEAG Notarial Documents, shall be executed and become effective in accordance with the notarial requirements in the relevant jurisdiction, in each case, in the order set out in this Clause 4.6.7:

(i) the SFHG Business Transfer Agreement;
(ii) the SFHG Deed of Indemnity;
(iii) the SFHG Hemisphere Deed of Transfer;
(iv) the SFHG Möbel STF;
(v) the SFHG Brokers’ Instructions;
(vi) the Newco 1 Business Transfer Agreement;
(vii) the Newco 1 Hemisphere Deed of Transfer;
(viii) the Newco 1 Möbel STF;
(ix) the Newco 1 Brokers’ Instructions;
(x) the Newco 2 Möbel STF;
(xi) the Newco 3 Möbel STF;
(xii) the SEAG SUSHI Contribution Approval;
(xiii) the SEAG Business Transfer Agreement;
(xiv) the SEAG Deed of Indemnity;
(xv) the SEAG Austrian STFs;
(xvi) the SEAG German Share Transfer Agreements;
(xvii) the SEAG Swiss Share Transfer Agreement;
(xviii) the SEAG SIST Transfer Instrument;
(xix) the SEAG Norfolk Share Transfer Instrument;
(xx) the SEAG White Rock STF;
(xxi) the SEAG Conforama Share Transfer Form;
(xxii) the SEAG Consult Share Transfer Agreement;
(xxiii) the Newco 5 SUSHI Contribution Approval;
(xxiv) the Newco 5 Austrian STFs;
(xxv) the Newco 5 German Share Transfer Agreements;
(xxvi) the Newco 5 Swiss Share Transfer Agreement;
(xxvii) the Newco 5 SIST Transfer Instrument;
(xxviii) the Newco 5 Norfolk Share Transfer Instrument;
(xxix) the Newco 5 White Rock STF;
(xxx) the Newco 5 Conforama Share Transfer Form;
(xxxi) the Newco 5 Consult Share Transfer Agreement;
(xxxii) the Newco 6 SUSHI Contribution Approval;
(xxxiii) the Newco 7 Steinhoff UK STF;
(xxxiv) the Newco 7 Conforama STF;
(xxxv) the Newco 8 Conforama STF; and
(xxxvi) RBS Transfer Obligation Deed.

4.6.8 Appointment of new directors

(i) To the extent not already appointed, in the event that written confirmation has been received by the Management Board of SIHNV (in a form and substance acceptable to SIHNV, acting reasonably) from the governance working group, as constituted under the Lock-Up Agreement, confirming:

(a) the full names of the new director(s) to be appointed to the boards of Newco 3 and certain of its subsidiaries (provided that there shall be not more than four such directors) (the “Nominated Directors”); and

(b) each SEAG Holdco to which the Nominated Director(s) shall be appointed,
on or before the Implementation Commencement Date, the appointment of the Nominated Director(s) as the SIHNV Representatives (if not already appointed) shall become effective (or the relevant steps to make such appointments shall commence) on and from the Restructuring Effective Date.

(ii) In the event that no confirmation has been received by the Management Board of SIHNV in accordance with Clause 4.6.8(i) five Business Days before the Implementation Commencement Date:

(a) to the extent not already appointed, the SIHNV Representatives shall be appointed to the boards of each SEAG Holdco; and

(b) to the extent not already appointed, not less than two further directors (each of whose identity shall be approved by the Majority SEAG Creditors) (each such director, an “Interim Director”) shall be appointed to the boards of each SEAG Holdco,

with the appointment to have effect from the Restructuring Effective Date.

(iii) Any person that is not a Nominated Director, an SIHNV Representative or an Interim Director shall resign from the boards of each SEAG Holdco, on or shortly after the Restructuring Effective Date.

(iv) Nothing in this Clause 4.6.8 prevents any appointments to, or resignations from, the board of any Group Company at any time.

4.6.9 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.

4.6.10 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 released, dated 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 4.6.8 (Security), SEAG and SFHG shall give notice (via the Information Agent) to the SFHG Supervisors, the SFHG 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 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 SFHG CVA will terminate and Clause 22 (Termination of the SFHG CVA) of the SFHG CVA shall apply.

5 Additional Structuring Steps and Permitted Settlement Principles

5.1 SFHG may (with the written consent of the Majority SFHG Creditors), having regard to advice received from PwC Advisory and its other advisors, and having consulted with the
SFHG 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 SFHG shall give notice (via the Information Agent) to the SFHG Creditors and the Undertaking Parties of any decision to give effect to the Additional Structuring Steps.

5.3 Notwithstanding any other provision of this SFHG Proposal to the contrary, the SFHG Creditors and the SFHG Undertaking Parties irrevocably agree that SFHG may amend the terms of any Restructuring Document and / or the terms of this SFHG 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 Notwithstanding any other provision of this SFHG CVA to the contrary, the SFHG Creditors and the SFHG Undertaking Parties irrevocably agree that SFHG may amend the terms of any Restructuring Document necessary or desirable to give effect to the Permitted Settlement Principles.

6 SFHG Creditor acknowledgement and undertaking

Subject to:

6.1.1 the other provisions of this SFHG CVA;

6.1.2 SFHG having executed the SFHG Restructuring Documents to which it is a party;

6.1.3 the Attorney having executed the SFHG Restructuring Documents to which the SFHG Creditors are party, on behalf of each of the SFHG Creditors;

6.1.4 each SFHG Undertaking Party having executed the SFHG Restructuring Documents to which it is a party; and

6.1.5 each other party to the SFHG Restructuring Documents having executed the SFHG Restructuring Documents to which it is a party,

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

7 Certain consents

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

8 Releases, waivers and undertakings

8.1 Release of SFHG CVA Released Parties

8.1.1 Save that the waivers, releases and discharges in this Clause 8.1.1 shall only apply to members of the Existing SFHG Creditors Group in their capacity as members of the SFHG Creditors Group and shall not apply to their acts or omissions, or their Liabilities owed, in any other capacity, with effect from the Restructuring Effective Date, and subject to Clause 8.1.2, each SFHG Creditor, SFHG 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 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 SFHG 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 SFHG Proposal, the SFHG CVA and/or the Restructuring Documents (or related documentation); and

(b) the execution of the SFHG CVA, the Restructuring Documents or any other documents required in order to implement the SFHG CVA or the SFHG Proposal or the taking of any steps or actions necessary or desirable to implement the SFHG Proposal, the SFHG 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 SFHG 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 SFHG Proposal, the SFHG CVA and/or the Restructuring Documents (or related documentation); and

(b) the execution of the SFHG CVA, the Restructuring Documents or any other documents required in order to implement the SFHG CVA or the
SFHG Proposal or the taking of any steps or actions necessary or desirable to implement the SFHG Proposal, the SFHG 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 SFHG 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 SFHG CVA Released Party.

8.2 Satisfaction of the claim asserted by means of the RBS Demand

With effect from the date of any RBS Settlement, the claims asserted by means of the RBS Demand shall be deemed to be immediately and irrevocably satisfied in full and RBS (and each of its successors and assignees) shall not make any further claims in relation to the RBS Demand or the RBS Settlement or otherwise take any further action to enforce either the claims asserted by means of the RBS Demand or the RBS Settlement against SFHG.

8.3 Satisfaction of the claim asserted by means of the Hemisphere Arbitration

With effect from the date of any Hemisphere Settlement, the claims asserted by means of the Hemisphere Arbitration shall be deemed to be immediately and irrevocably satisfied in full and the claimant under the Hemisphere Arbitration (and any party for whom it is acting as agent in the Hemisphere Arbitration) shall not make any further claims in relation to the Hemisphere Arbitration or the Hemisphere Settlement or otherwise take any further action to enforce either the claims asserted by means of the Hemisphere Arbitration or the Hemisphere Settlement against SFHG.

8.4 Treatment of the Existing SFHG Debt

8.4.1 With effect from the time at which the New Lux Finco 1 21/22 Loan and the New Lux Finco 1 23 Loan become effective in accordance with their terms, in consideration for the restructuring and the payment terms constituted by the New Lux Finco Loans, any and all Liabilities due to each SFHG Creditor, arising out of or in connection with the Convertible Bonds, the Support Letters and the Lock-Up Agreement (as applicable), including, in respect of any Support Letter Consent Fees, Lock-Up Fees or Lock-Up Early Bird Fees and any relevant Applicable Fees shall be irrevocably and unconditionally satisfied by SFHG, and without any action on the part of that SFHG Creditor or any agent or trustee under the applicable Convertible Bonds.

8.4.2 In relation to the entry into of either the SIHPL Guarantee Obligation or the SIHPL Contingent Payment Undertaking (as applicable) or the SFHG Contingent Payment Undertakings, nothing in this Proposal or the SFHG CVA, including the restructuring of the obligations of SFHG pursuant to the Convertible Bonds, shall operate to discharge or release SIHPL and SIHNV from any liability or obligation in respect of the SFHG 2021 Convertible Bonds, SFHG 2022 Convertible Bonds or SFHG 2023 Convertible Bonds, which shall be restructured on the terms set out in the either the SIHPL Guarantee Obligation or the SIHPL Contingent Payment Undertaking (as
applicable) and the SFHG Contingent Payment Undertakings, the conditions of which shall apply following the occurrence of the Restructuring Effective Date.

8.4.3 The rights of the CB Creditors against SIHPL in respect of the SFHG 2021 Convertible Bonds and SFHG 2022 Convertible Bonds shall be restructured on the terms set out in either the SIHPL Guarantee Obligation or the SIHPL Contingent Payment Undertaking (as applicable).

8.4.4 The rights of the CB Creditors against SIHNV in respect of the SFHG 2021 Convertible Bonds, SFHG 2022 Convertible Bonds, and the SFHG 2023 Convertible Bonds shall be restructured on the terms set out in either the the 2021/2022 Contingent Payment Undertaking or the 2023 Contingent Payment Undertaking (as applicable).

8.5 Treatment of the Principal SFHG Intragroup Loans

With effect from the time at which the New Lux Finco 1 21/22 Loan and the New Lux Finco 1 23 Loan become effective in accordance with their terms, any and all Liabilities due to each SFHG Creditor, arising out of or in connection with the Principal SFHG Intragroup Loans that exist as at such date or which arise from events on or prior to such date shall be amended and restated in full pursuant to the restructuring of the SFHG-SIHPL Loan and the SFHG-SIHL Loan, and without any action on the part of SFHG, the relevant Principal SFHG Intragroup Creditor, or any other person, and each Principal SFHG Intragroup Creditor 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.

8.6 Waivers

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

8.6.1 waives each and every default, potential default, breach or non-compliance (each howsoever described) by SFHG, SIHNV or any other Group Company under the Convertible Bonds which has occurred and is continuing immediately prior to the SFHG CVA Effective Date, other than to the extent necessary or desirable to implement the Restructuring, and suspends any right any SFHG 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 and absolutely and irrevocably and unconditionally waived); and

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

8.6.2 agrees that any action taken by SFHG, SIHNV or any other Group Company in accordance with the SFHG Proposal, the SFHG 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 SFHG Debt.

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

8.7.2 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 1 Debt in accordance with Clause 4 (Restructuring implementation steps) on the Restructuring Effective Date,

9.1.1 a CB Creditor must ensure that:

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

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

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

in each case any CB Creditor or SFHG Non-Note Creditor must ensure that the requirements referred to in this Clause 9.1 and Clause 9.4 are complied with or otherwise satisfied on or prior to the Participation Deadline.

9.2 Prior to submitting a SFHG Entitlement Letter, a SFHG Creditor must send their standard know-your-customer information pack to deals@lucid-ats.com and the New 21/22 SFHG Agent or the New 23 SFHG Agent (as applicable) shall either confirm that the requirement to provide KYC Documentation is satisfied for the purposes of the relevant SFHG Entitlement Letter or will ask the SFHG Creditor for further information.

9.3 The Information Agent may rely on the books and records of the relevant agents under the Existing SFHG Debt, 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 SFHG Creditor in a final SFHG 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 SFHG 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 Clause 9.1 be (or its Nominated Recipient(s) must be) an Eligible Entity. For the avoidance of doubt, a SFHG Creditor who is not an Eligible Entity must select (when submitting its SFHG Entitlement Letter) one or more Nominated Recipients who are Eligible Entities to receive its Final Entitlement.

9.5 Clause 11 (SFHG CVA Holding Period in relation to Final Entitlements) shall apply to:

9.5.1 all of the Final Entitlements of a SFHG Creditor where a SFHG Entitlement Letter is not received by the Information Agent on or prior to the Participation Deadline in respect of such SFHG Creditor;
9.5.2 all Final Entitlements which would otherwise have been transferred to the proposed nominated recipient where a SFHG Creditor indicates that such SFHG Creditor wishes to appoint a Nominated Recipient but one or more of the requirements described in Clause 9.1 are otherwise unsatisfied in respect of the proposed nominated recipient on or prior to the Participation Deadline; and

9.5.3 all Final Entitlements of such a SFHG Creditor or Nominated Recipient (as applicable) where such SFHG Creditor or Nominated Recipient is not an Eligible Entity.

9.6 For the purposes of distributing Final Entitlements:

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

9.6.2 if a SFHG Creditor has not submitted a SFHG Entitlement Letter prior to the Participation Deadline, the Information Agent will consider the first validly completed SFHG Entitlement Letter received by the Information Agent in relation to such SFHG Creditor prior to the SFHG CVA Holding Period Expiry Date as the final and binding SFHG Entitlement Letter in relation to such SFHG Creditor (subject to any amendments as agreed by the relevant SFHG Creditor, SFHG and the Information Agent in their sole discretion).

9.7 SFHG may, in its sole and absolute discretion, enable a SFHG Creditor (or a Nominated Recipient) whose SFHG Entitlement Letter (or amended SFHG Entitlement Letter) was received by the Information Agent after the Participation Deadline but before the Restructuring Effective Date, to receive its entitlements under the New Lux Finco 1 Debt on or before the Restructuring Effective Date. When a SFHG Entitlement Letter is accepted in accordance with this Clause 9.7, such SFHG Entitlement Letter shall be deemed to have been received by the Information Agent on the Participation Deadline for the purposes of this SFHG CVA.

9.8 Provided that a SFHG Creditor complies with the provisions of this Clause 9, it shall receive its Final Entitlement with effect from the date on which the relevant New Lux Finco 1 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 SFHG 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. In calculating each SFHG Creditor’s Final Entitlement, where an Existing Entitlement and/or any relevant Applicable Fees are denominated in a currency other than Euros, the Information Agent shall:

10.2.1 first calculate such SFHG 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 any relevant Applicable Fees (the “Non-Euro Final Entitlement”); and
then convert into Euros the Non-Euro Final Entitlement on the basis of the Spot Rate of Exchange on the Participation Deadline.

11 SFHG CVA Holding Period

11.1 If the Information Agent does not receive a duly completed and executed SFHG Entitlement Letter from a SFHG Creditor (or its Nominated Recipient(s)) prior to the Participation Deadline (together with any information, representations, confirmations, undertakings and any other documentation (including confirmation that the relevant KYC Documentation has been provided to the New 21/22 SFHG Agent or the New 23 SFHG Agent (as applicable)) which may reasonably be required), the rights and obligations of such SFHG Creditor under such Final Entitlements shall be withheld from distribution to such SFHG Creditor and transferred into the custody of the CVA Holding Period Nominee(s).

11.2 Following the transfer 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 the New Lux Finco 1 Loans, the Lux Finco 1 Intercreditor Agreement together with any other related finance documents in relation to the New Lux Finco 1 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 Final Entitlement(s) in its own name and on its own account subject to an obligation to transfer the relevant Final Entitlement(s) to any lawfully entitled SFHG Creditor pursuant to the terms of the SFHG Holding Period Agreement.

11.3 A SFHG Creditor may request, in writing, that the CVA Holding Period Nominee(s) transfer the relevant Final Entitlements to it (or its Nominated Recipient(s)) during the SFHG CVA Holding Period provided that such SFHG Creditor provides a duly completed and executed SFHG Entitlement Letter to, and such SFHG 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 21/22 SFHG Agent or the New 23 SFHG Agent (as applicable)) as the CVA Holding Period Nominee(s) and/or the Information Agent may reasonably request.

11.4 Upon the occurrence of the SFHG CVA Holding Period Expiry Date, the CVA Holding Period Nominee(s) shall:

11.4.1 firstly, irrevocably and unconditionally waive any and all rights which the CVA Holding Period Nominee(s) may hold with respect to such Final Entitlements and take all steps deemed necessary or desirable to effect the timely cancellation of the Final Entitlements in accordance with the requirements of the SFHG 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(s), Lux Finco 1 or the wider SFHG Group as a whole;

11.4.2 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 unclaimed Final Entitlements to New Lux Finco 1 (or any of its affiliate(s) or nominee(s)) for fair market value pursuant to the terms of the SFHG 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 debt by Lux Finco
1 (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 11.4.1; or

11.4.3 **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 unclaimed Final Entitlements for fair market value in the Open Market pursuant to the terms of the SFHG Holding Period Agreement before donating any proceeds flowing from the sale to a registered charity.

11.5 With effect from the SFHG CVA Holding Period Expiry Date, each SFHG 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 Final Entitlements and in relation to the cancellation of any Final Entitlement within the meaning of this Clause 11.

11.6 In addition to those matters set out at Clauses 11.1 to 11.5, the CVA Holding Period Nominee will also hold any Final Entitlements corresponding to any fees which are the subject of a Support Letter Dispute or which cannot be verified pursuant to Clause 12 (Support Letter Consent Fees).

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

12.1 Each SFHG 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 SFHG 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 SFHG CVA or the Restructuring; and
to agree on their behalf any amendments to the Restructuring Documents which SFHG 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 SFHG 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 SFHG Creditor who provided a validly completed and executed SFHG Entitlement Letter prior to the Participation Deadline 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 SFHG 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 SFHG, together with the CVA Holding Period Nominee(s) and the Information Agent, on or after the SFHG 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 SFHG 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 SFHG CVA in accordance with Clause 22 (Termination of the SFHG 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 SFHG 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 SFHG CVA Effective Date, each SFHG 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 SFHG 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, SFHG and each SFHG 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 SFHG CVA.

12.10 The Attorney shall not be liable for any cost, loss or liability in connection with this SFHG 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 SFHG 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 SFHG 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 1 Loans or any document having a similar effect thereto).

12.12 Notwithstanding anything in this SFHG 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 SFHG CVA.

13 Support Letter Consent Fees

13.1 Each SFHG Creditor acknowledges that SFHG and/or SIHNV have taken certain steps prior to the date of the SFHG Proposal to identify those SFHG 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 SFHG Creditors under the Support Letters and their respective entitlements to Support Letter Consent Fees;

13.1.2 the request from 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 SFHG (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 SFHG Creditors to notify the SL Calculation Agent of the matters outlined in Clause 13.1.2,

13.2 Notwithstanding the Support Letter Verification Measures, in the event of any dispute as to the entitlement of any party to the Support Letter Consent Fees (the “Support Letter Dispute”) or where it is not possible to identify the ultimate beneficiary of the Support Letter Consent Fees, those Final Entitlements corresponding to the relevant fees which are the subject of the Support Letter Dispute or which cannot be verified will be held by the CVA Holding Period Nominee(s) in accordance with the requirements of Clause 11 (SFHG CVA Holding Period in relation to Final Entitlements) pending the satisfactory resolution of the Support Letter Dispute (or identification of the ultimate beneficiary (as the case may be)) or the occurrence of the SFHG CVA Holding Period Expiry Date.

13.3 Each SFHG Creditor acknowledges and agrees that, by virtue of the various Support Letter Verification Measures and the mechanics for settlement of a Support Letter Dispute:

13.3.1 SFHG and SIHNV have taken all reasonable steps to identify those SFHG Creditors who are entitled to receive Support Letter Consent Fees; and

13.3.2 that SFHG and SIHNV will be deemed to have fully and finally discharged their obligations under the relevant Support Letters following delivery of Final Entitlements to SFHG Creditors who are eligible to receive an entitlement under the New Lux Finco 1 Debt (or their Nominated Recipients) on the Restructuring Effective Date (or, in the event of a Support Letter Dispute or where it is not possible to identify the ultimate beneficiary of the Support Letter Consent Fees, through the delivery by SFHG of the relevant Support Letter Consent Fees to the CVA Holding Period Nominee(s)).

14 Role of SFHG Supervisors

14.1 Except insofar as specific functions are to be performed by the SFHG Supervisors under the terms of this SFHG CVA, the affairs, business and property of SFHG shall continue to be managed by the directors for the time being.
14.2 The beneficial interest in the SFHG Assets shall continue to be held by or otherwise vest in SFHG prior to the Restructuring Effective Date, following which the beneficial interest in the SFHG Assets shall have been transferred to Newco 5 or Newco 6 (as applicable). For the avoidance of doubt, no trust shall arise in favour of any SFHG Creditor and no SFHG Creditor shall have any beneficial interest in any of the SFHG Assets.

15 General duties and powers of the SFHG Supervisors

15.1 The SFHG 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 SFHG CVA and all powers conferred on them shall be exercisable severally.

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

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

15.4 A SFHG Supervisor shall vacate office if that SFHG 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 SFHG; or
15.4.4 ceases to be a Qualified Insolvency Practitioner.

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

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

15.7 The SFHG 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 SFHG CVA in accordance with its terms. Without limitation to the generality of the foregoing, the SFHG Supervisors may carry out all acts and exercise all discretions, authorities, powers and duties required to be carried out in order to facilitate the SFHG CVA’s implementation.

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

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

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

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

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

16 Remuneration and expenses of SFHG Supervisors

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

16.2 The basis of the SFHG 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 SFHG CVA. Such time costs shall be charged at the SFHG Supervisors’ agreed discounted rates as set out in Annex 14 (SFHG Nominees and SFHG Supervisors’ Agreed Discounted Rates).

16.3 The SFHG Supervisors will invoice SFHG within 14 days of the Restructuring Effective Date. Any costs and expenses incurred by the SFHG Supervisors in their capacity as supervisors of the SFHG CVA thereafter shall be invoiced monthly (or such other periods as the SFHG Supervisors determine) to SFHG and shall be paid in full within seven days of the SFHG Supervisors’ invoice. Any remuneration of the SFHG 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 SFHG 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 SFHG Supervisors shall amount to £50,000 (exclusive of VAT, expenses and disbursements). That estimate assumes that the terms of the SFHG CVA are fully complied with and no creditor challenge arises.

17 Fees of the SFHG Nominees

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

17.2 The basis of the SFHG Nominees’ remuneration will be in reference to the time properly given by the SFHG Nominees and their staff in attending to matters arising in connection with the SFHG CVA. Such time costs shall be charged at the SFHG Nominees’ agreed discounted rates as set out in Annex 14 (SFHG Nominees and SFHG Supervisors’ Agreed Discounted Rates). Remuneration for work performed before 2 December 2018 will be subject to a cap of £50,000.
17.3 The SFHG Nominees’ fees and expenses will be invoiced to SFHG immediately following the SFHG Creditors’ Meeting and paid in full promptly.

18 No warranties or representations

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

19 Records

The SFHG 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 SFHG Conditions to Effectiveness

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

20.2 Waiver of the Implementation Conditions

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

20.3 Waiver of the Restructuring Steps

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

20.4 Amendments

20.4.1 The SFHG Creditors hereby agree that SFHG may, at any hearing of the Court to decide any application by a SFHG Creditor or the SFHG Member pursuant to section 6(1)(a) or 6(1)(b) of the Insolvency Act to challenge the approval of the SFHG CVA pursuant to section 4A of the Insolvency Act, consent on behalf of the SFHG Creditors to any modification of, or addition to, this SFHG 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 SFHG Creditor (taking into account for this purpose only its interest as a SFHG Creditor) under this SFHG CVA.

20.4.2 The SFHG Creditors hereby agree that SFHG may amend any term of any Security Document and SFHG Intercompany Amendment Agreement which, as at the date of this Proposal, has been made available to the SFHG Creditors as a pro forma or template document, provided that SFHG may only make such amendments which it considers (following consultation with the legal advisers to the SEAG Creditors Group) are necessary or desirable for the purposes of ensuring that the final version of such Security Document or SFHG 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 SFHG 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 SFHG Creditors hereby agree that amendments to any term of any SFHG 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 Existing SFHG 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 SFHG Creditors (in consultation with SFHG and SIHNV);

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

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

20.4.4 Save as otherwise expressly provided in this SFHG CVA, including pursuant to and in connection with Clauses 5 (Additional Structuring Steps and Permitted Settlement Principles), Clause 12.1.4, Clause 20.1 (Waiver of the SFHG 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 and the terms of this SFHG 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 SFHG provided that prior written notice of any such proposed modification or waiver is provided to the SFHG Supervisors and the Information Agent and the legal advisers to the Existing SFHG 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 SFHG Creditor, with the written consent of: (i) SFHG; (ii) SIHNV and (iii) the Unconnected Supermajority SFHG Creditors; or

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

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

and, in either 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 SFHG Creditors authorise the SFHG Supervisors (in consultation with the Majority SFHG 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 SFHG Creditor, for the purposes of assessing whether the written consent of the Unconnected Supermajority SFHG Creditors is required for such modification or waiver.

20.5 Notwithstanding any other term of the SFHG CVA, if a SFHG Creditor does not accept or reject a request from SFHG for any consent or agreement in relation to a release, waiver or amendment of any provisions of this SFHG CVA within 14 days (or any other later period of time specified by SFHG) of the date of such request being deemed to be delivered to such SFHG Creditor in accordance with rule 1.42 of the Insolvency Rules, that SFHG 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 SFHG Creditors has been obtained with respect to that request for a consent or agreement.

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

21 Completion of the SFHG CVA

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

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

21.3 Subject to Clause 22 (Termination of the SFHG CVA), the obligations under the SFHG CVA shall terminate on the date on which the SFHG Supervisors send the SFHG Notice of Completion in accordance with this Clause 21, provided that Clause 8 (Releases, waivers and undertakings), Clause 9 (Final Entitlements), Clause 10 (Calculation of Final Entitlements) and Clause 11 (SFHG CVA Holding Period in relation to Final Entitlements) shall survive, notwithstanding such termination.

22 Termination of the SFHG CVA

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

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

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

22.5 Subject to Clause 22.4 only, if the SFHG Termination Date occurs prior to the Restructuring Effective Date:

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

22.5.2 the SFHG 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 SFHG Supervisors), Clause 15 (General duties and powers of the SFHG Supervisors), Clause 16 (Remuneration and expenses of SFHG Supervisors), Clause 17 (Fees of the SFHG 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 SFHG Termination Date to implement the terms of the SFHG 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 SFHG 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 SFHG 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 SFHG 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 SFHG CVA shall be treated as having no valid or binding effect; and

22.5.7 to the fullest extent permitted by law, no SFHG Undertaking Party shall have any Liability whatsoever to SFHG, SIHNV, any SFHG Creditor or any other person in connection with the SFHG CVA, the SFHG 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 SFHG CVA shall be given in the English language in writing, unless such notice is given by a SFHG 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 SFHG 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 SFHG CVA Parties from time to time).

23.3 The addresses for notices are as follows:

23.3.1 in the case of the SFHG 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 SFHGCVA@uk.ey.com marked for the attention of Simon Edel; and

23.3.2 in the case of SFHG:

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

(ii) by email to sfhgcva@steinhoff.co.uk marked for the attention of Louis du Preez,

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

23.3.3 in the case of a SFHG Creditor:

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

provided that a copy of the notice or written communication is also sent by email to each of orange@kirkland.com and OrangeHL@HL.com and each SFHG Creditor hereby consents to the relevant agent, trustee or SFHG 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 SFHG CVA.

23.4 Any notice or other written communication to be given under this SFHG 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 SFHG Creditor who is an individual on his behalf may be rejected by the SFHG Supervisors if it is not accompanied by a power of attorney duly executed by the SFHG 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 SFHG Creditor which is a corporation or other legally constituted person or a partnership, the SFHG Supervisors shall not be required to make enquiry as to the authority of the signatory to sign such notice on behalf of the SFHG 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 SFHG Creditor shall not affect the operation of the provisions of this SFHG CVA or the validity of anything done in accordance with its terms.

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

24 Future insolvency proceedings

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

24.2 Unless terminated prior to the Restructuring Effective Date in accordance with its terms, the SFHG 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 SFHG, and shall, in these circumstances, continue according to its terms, provided that the SFHG Supervisors may terminate the SFHG CVA if the Restructuring Effective Date has not yet occurred.

25 Lock-Up Agreement

25.1 On the SFHG Decision Date, each SFHG 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 SFHG Supervisor is notified in writing by (A) the Unconnected Supermajority SFHG 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 SFHG Creditors that such SFHG Creditors wish for the SFHG CVA to terminate, the SFHG CVA will terminate and Clause 22 (Termination of the SFHG CVA) shall apply.
26 No personal liability

26.1 None of the directors of SFHG or its Subsidiaries, SIHNV, SUSHI or SEAG, and none of the SFHG Nominees, SFHG Supervisors, Attorney, the CVA Holding Period Nominee(s) or SFHG 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 SFHG CVA, the SFHG Proposal in general or any associated agreement or arrangement.

26.2 However, this Clause 26.2 shall not:

26.2.1 in any way impair or prejudice any rights of any SFHG 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 SFHG CVA Released Party or any SFHG Creditor.

27 Governing law and jurisdiction

27.1 The SFHG 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 SFHG 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 SFHG Proposal or any provision of this SFHG CVA, or out of any action taken or omitted to be taken under this SFHG CVA or in connection with the administration of this SFHG CVA or any non-contractual obligations arising out of or in connection with this SFHG CVA and, for such purposes, each of the SFHG 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 SFHG 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, SEAG 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.

“Account Holder” means any person recorded directly in the books of a Clearing System as holding an interest in any Convertible Bonds 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, SEAG and SUSHI and J.P Morgan Europe Limited as agent and SIHNV (as guarantor).

“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.

“Agreed Holdco MIP” means the management incentive plan for each of the Nominated Directors, on such terms as are agreed between the Nominated Directors and the Majority SEAG Creditors 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 SEAG 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 loan agreements between SEAG 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 SEAG 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 Rollover Fees (each as applicable).

“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 SFHG Beneficial Owner, including being authorised to attend and vote at the SFHG Creditors’ Meeting.

"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, which is expected to occur on 27 March 2019.

“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.

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

“CB Creditor” means a SFHG Creditor with a Convertible Bonds Claim.

“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.
“Clearing Systems” means Clearstream or Euroclear.
“Clearstream” means Clearstream Banking S.A. or any successor.
“COMI” means the centre of main interests.
“Conforama” means Steinhoff Holding Beta GmbH, a company incorporated under the laws of France with registered number RCS 530 636 695.
“Conforama Group” means Conforama and its Subsidiaries.
“Conversion Proceedings” means the proceedings in the Austrian Court brought by HLSW against SEAG and Steinhoff Holding Beta GmbH 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.
“Convertible Bonds Claim” means any SFHG Claim arising out of an interest in the Convertible Bonds.
“Convertible Bonds Instruction Deadline” means 5.00 p.m. (London time) on 12 December 2018.
“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 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 Long-Stop Date” means 5.00 p.m. (London time) on 29 March 2019 or such later time as may be agreed in writing by (i) SFHG (in consultation with SEAG (itself having consulted with the Majority SEAG Creditors)); (ii) SIHNV; and (iii) the Unconnected Supermajority SFHG Creditors.
“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.

“EC/CS” means either of the Clearing Systems.

“Electronic Instruction Reference Number” 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 Convertible Bonds from trading until the SFHG Decision Date or the Restructuring Effective Date (as applicable), and which shall be included in the relevant SFHG EC/CS Proxy Form or SFHG Entitlement Letter (as applicable).

“Eligible Entity” 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.

“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 SEAG 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 Instruction Letter” means the letter from SEAG to the Clearing Systems, confirming that the SEAG 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 SEAG 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 SEAG, 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 SEAG, 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG 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 SEAG as borrower and Barclays Bank PLC as lender;

(x) guarantee facility between SEAG and Sparkasse Hochsauerland;

(y) guarantee facility between SEAG and Bank Handlowy w Warszawie SA; and

(z) the SUSHI Scheme Facility.

“Existing SFHG Creditors Group” means BlueMountain Capital Management, LLC, Centrebridge Partners Europe, LLP, Cyrus Capital partners LP, Silver Point Capital LP, Silver Point Distressed Opportunities Management LLC and York Capital management Europe (UK Advisors) LLP and their Related Parties (in each case, in their capacity as members of the SFHG Creditors Group).

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

“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.

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

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

“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 SFHG 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 Convertible Bonds to be blocked from trading so that no transfers may be effected in relation to such Convertible Bonds until the SFHG 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 Bond Nominee” means the entity in whose name a global bond is registered.

“Grantor” has the meaning given to it in Clause 12.1 of Section 2 (Terms of the SFHG 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 SEAG 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 an EUR 750,000,000 revolving bridge facility agreement dated 3 August 2017 (as amended and/or restated from time to
time)) 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 €750m revolving bridge facility agreement dated 3 August 2018 between, among others, Hemisphere as borrower, the Hemisphere Agent as agent and SIHNV as guarantor.

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

“Hemisphere Settlement” means:

(a) a final non-appealable judgment of a court of competent jurisdiction being awarded in favour of Hemisphere 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 otherwise 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 seven Business Days following the Participation Deadline or such later date as agreed between SFHG, SEAG and the Information Agent subject to the prior written consent of the Majority SFHG Creditors and the Majority SEAG 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 SFHG CVA).

“Implementation Conditions Notice” means the notice to be sent in accordance with Clause 4.3.2 of Section 2 (Terms of the SFHG 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 SEAG, 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” has the meaning given to it in Clause 4.6.8 (Appointment of new directors) of Section 2 (Terms of the SFHG CVA)

“Intermediary” means anyone who holds an interest in any Convertible Bonds 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 SEAG 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.

“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
“Liquidation Analysis” means the analysis set out in paragraph Error! Reference source not found. of Section 1 (The SFHG Proposal).

“Litigation Working Group” means the working group appointed by SIHNV in consultation with the SIHPL board, the SFHG board and the SEAG board 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, SEAG, 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 SEAG 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:
(c) a full and final non-appealable judgment or judgments of a court of competent jurisdiction being awarded in favour of SEAG 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;

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

(e) 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;

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

in each case provided that SEAG 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

(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.

“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 Intercompany Agreement” means the agreement originally between, among others, SFHG as issuer or borrower, and Lux Finco 1 as lender or
“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 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 Intercompany Agreement” means the agreement originally between, among others, SEAG 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).

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

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

“Mattress Firm Group” means SUSHI and its Subsidiaries.

“Maturity Fees” means the fees which a SEAG Creditor is entitled to on the basis that such SEAG Creditor is both a lender of record of a Matured Facility (as defined in the SEAG CVA) and a party to the Lock-Up Agreement, in each case as at the Participation Deadline, such fees being equal to 0.01 x 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 Implementation Commencement Date.

“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 Lender” in the New Lux Finco 1 21/22 Loan.

“New 23 Majority Lender” has the meaning given to “Majority Lenders” in the New Lux Finco 1 23 Loan.

“New 21/22 SFHG Agent” means the Agent as defined in the New Lux Finco 1 21/22 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 Lender” 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 Restructuring Effective 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 Restructuring Effective 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 Restructuring Effective 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 Restructuring Effective 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 New Lux Finco 2 Second Lien Loan.
“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 New Lux Finco 1 21/22 Loan.

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

“Newco 1 Brokers’ Instructions” means such brokers’ instructions as may be required to transfer any shares Newco 1 may hold in a listed company following completion of the transfer of assets and liabilities pursuant to the SFHG Business Transfer Agreement to Newco 2.

“Newco 1 Business Transfer Agreement” means the business transfer agreement between Newco 1 and Newco 2 pursuant to which Newco 1 will transfer all of its assets (apart from its shares in Lux Finco 1 and any Retained Operating Cash) to Newco 2 and Newco 2 assumes 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 2.

“Newco 1 Möbel STF” means the stock transfer form 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 2.

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

“Newco 2 Möbel STF” means the stock transfer form in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Möbel will be contributed from Newco 2 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 2.

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

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

“Newco 3 Möbel STF” means the stock transfer form 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 articles of association to be adopted by Newco 4, in a form to be approved by the Majority SEAG 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 SEAG.

“Newco 5 Austrian STFs” means, together, the Newco 5 Genesis STF and the Newco 5 Möbel STF.

“Newco 5 Conforama Share Transfer Form” means the share transfer form pursuant to which the shares in Conforama Investissement 2 SAS will be contributed from Newco 5 to Newco 6.

“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 contributed from Newco 5 to Newco 6.

“Newco 5 Genesis STF” means the stock transfer form in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Genesis Investment Holding GmbH will be contributed from Newco 5 to Newco 6.

“Newco 5 German Share Transfer Agreements” means the share transfer agreements each 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 5 to Newco 6.

“Newco 5 Möbel STF” means the stock transfer form in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Steinhoff Möbel Holding GmbH will be contributed from Newco 5 to Newco 6.

“Newco 5 Norfolk Share Transfer Instrument” means the share transfer instrument pursuant to which the shares in Norfolk Reinsurance will be contributed from Newco 5 to Newco 6.

“Newco 5 SIST Transfer Instrument” means the transfer instrument and bought and sold notes in respect of the contribution of share in Steinhoff International Sourcing and Trading Ltd. pursuant to which the shares in Steinhoff International Sourcing and Trading Ltd. will be contributed from Newco 5 to Newco 6.

“Newco 5 SUSHI Contribution Approval” means the approval by the Newco 5 board for the capital contribution of such common stock as Newco 5 may hold in SUSHI to Newco 6.

“Newco 5 Swiss Share Transfer Agreement” means the share transfer agreement pursuant to which the shares in Steinhoff Europe AG (Switzerland) will be contributed and assigned from Newco 5 to Newco 6.
“Newco 5 White Rock STF” means the stock transfer form pursuant to which the shares in White Rock will be contributed from Newco 5 to Newco 6.

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

“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 6 SUSHI Contribution Approval” means the approval by the Newco 6 board for the capital contribution of such common stock as Newco 6 may hold in SUSHI to Newco 9.

“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 STF” means the stock transfer form 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.

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

“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 8 Conforama STF” means the stock transfer form 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 9” means Steenbok Newco 9 Limited, a UK incorporated, UK tax resident company, wholly owned on its date of incorporation by Newco 8.

“Nominated Director” has the meaning given to it in Clause 4.6.8 (Appointment of new directors) of Section 2 (Terms of the SFHG CVA)

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

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

“Norfolk Reinsurance” means Norfolk Reinsurance Company Ltd.

“Notarial Document” means a SEAG Notarial Document and/or a SFHG Notarial Document (as applicable).
“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 SEAG, SIHNV, SIHPL, SFHG and SUSHI.

“Open Market” means, in respect of the sale of the Final Entitlements held by the CVA Holding Period Nominee(s) as at the SFHG CVA Holding Period Expiry Date, the sale of such 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 SEAG.

“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 SEAG 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 SEAG in respect of intragroup loan agreements or other intragroup liabilities.

“Other SEAG Restructuring Documents” means each of the:
(a) SEAG Holding Period Agreement;
(b) Eurobonds Instruction Letter;
(c) Newco 2 Möbel STF;
(d) Newco 3 Möbel STF;
(e) SEAG SUSHI Contribution Approval;
(f) SEAG Austrian STFs;
(g) SEAG German Share Transfer Agreements;
(h) SEAG Swiss Share Transfer Agreement;
(i) SEAG SIST Transfer Instrument;
(j) SEAG Norfolk Share Transfer Instrument;
(k) SEAG White Rock STF;
(l) SEAG Conforama Share Transfer Form;
(m) SEAG Consult Share Transfer Agreement;
(n) Newco 5 SUSHI Contribution Approval;
(o) Newco 5 Austrian STFs;
(p) Newco 5 German Share Transfer Agreements;
(q) Newco 5 Swiss Share Transfer Agreement;
(r) Newco 5 SIST Transfer Instrument;
(s) Newco 5 Norfolk Share Transfer Instrument;
(t) Newco 5 White Rock STF;
(u) Newco 5 Conforama Share Transfer Form;
(v) Newco 5 Consult Share Transfer Agreement;
(w) Newco 6 SUSHI Contribution Approval;
(x) Newco 7 Steinhoff UK STF;
(y) Newco 8 Conforama STF;
(z) LSW Consent Deed; and
(aa) any other documents that SEAG and the Majority
SEAG Creditors consider 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) SIHPL Guarantee Obligation;
(b) 2021/2022 Paying Agent Instruction Email;
(c) 2023 Paying Agent Instruction Email;
(d) 2021/2022 Cancellation Notice;
(e) 2023 Cancellation Notice;
(f) SFHG Holding Period Agreement
(g) SFHG Hemisphere Deed of Transfer;
(h) SFHG Möbel STF;
(i) SFHG Brokers’ Instructions;
(j) Newco 1 Hemisphere Deed of Transfer;
(k) Newco 1 Möbel STF;
(l) Newco 1 Brokers’ Instructions;
(m) RBS Transfer Obligation Deed;
(n) any other documents that SFHG and the Majority
SFHG Creditors consider 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 SFHG Creditors eligible to participate in the New Lux Finco 1 Debt are required to return a SFHG Entitlement Letter in order to be eligible to receive their participation in the New Lux Finco 1 Debt on the Restructuring Effective Date, such date as notified to SFHG Creditors by the SFHG Supervisors in accordance with Clause 4.3.2 of Section 2 (Terms of the SFHG CVA).

“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 SFHG Proposal).

“PIK” means payment in kind.
“Preferential Creditors” means SFHG Creditors who hold SFHG 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 of (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 SEAG under or in connection with the Principal SEAG Intragroup Loans.

“Principal SEAG Intragroup Loans” means the following loans:
(a) the intercompany loan agreement originally dated 29 January 2018 (as amended and/or restated from time to time) made between SFHG as lender and SEAG as borrower; 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) AIH Deed of Indemnity; and
(m) SEAG Deed of Indemnity,
in each case, in the form available on the Lucid Website.

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

“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) SFHG-SIHL Loan;
(e) SFHG-SIHL Loan;
(f) Lux Finco 1 Intercompany Agreement;
(g) SFHG Security Documents;
(h) Lux Finco 1 Intercreditor Agreement;
(i) Umbrella Agreement;
(j) 2021/2022 Contingent Payment Undertaking;
(k) 2023 Contingent Payment Undertaking;
(l) SIHL Contingent Payment Undertaking;
(m) SFHG Intercompany Amendment Agreements;
(n) SFHG Business Transfer Agreement;
(o) Newco 1 Business Transfer Agreement; and
(p) 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 SFHG Proposal, the SFHG CVA or otherwise.

“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 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).

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

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

“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 the Royal Bank
of Scotland plc, 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 the
Royal Bank of Scotland plc, 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 SEAG, SFHG and RBS.

“RBS Transfer Obligation Deed” means the deed to be entered into between Lux Finco 2,
RCHS and RBS.

“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 SEAG as borrower
and National Westminster Bank plc as original lender.

“Recast Insolvency Regulation” means Regulation (EU) 2015/848 of the European
Parliament and Council of 20 May 2015 on insolvency
proceedings (recast).

“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 SEAG to Newco 5 and by Newco 5 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.

“Related Parties” means as to any person, such person’s past, present, and future direct and indirect Subsidiaries, holding companies and any Subsidiary of such persons direct or indirect holding company, shareholders, members, limited partners, general partners (including, without limitation, any partnership of which such person is a general partner), any investment manager or advisor or any other entity managed or advised by such person’s investment manager or advisor and any entity which such person manages or advises in its capacity as investment manager or advisor, and its and their respective affiliates, divisions, officers, directors, shareholders, equity-holders, members, partners (including, without limitation, any partnership of which such person is a general partner), advisory board members, board of representatives members, principals, employees, agents, attorneys, advisors, fiduciaries, representatives, nominees, predecessors, successors, assigns, and any other person (natural or otherwise), in each case, acting or purporting to act on behalf of any of the foregoing.

“Restructuring” means the restructuring of certain of the Financial Indebtedness of SIHNV, SFHG, SEAG, 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 SFHG CVA).
“Retained Operating Cash” means:
(a) in respect of SFHG, EUR 100,000;
(b) in respect of Newco 1, EUR 25,000; and
(c) in respect of SEAG, EUR 250,000,
in each case, for the purposes of discharging any operating fees, costs, expenses and taxes which may be incurred by SFHG, Newco 1 or SEAG (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” means the fees which a SEAG Creditor is entitled to on the basis that such creditor is both a lender of record of a Roll-Over Facility (as defined in the SEAG CVA) and a party to the Lock-Up Agreement, in each case as at the Participation Deadline, such fees being equal to 0.01 x 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 Implementation Commencement Date.

“SAHPL” means Steinhoff Africa Holdings Pty Limited.

“SAHPL Intragroup Loan” ZAR3,445,000,000 intercompany settlement agreement originally made in 2017 between SEAG 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” 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.

“SEAG Austrian STFs” means, together the SEAG Genesis STF and the SEAG Möbel STF.

“SEAG Business Transfer Agreement” means the business transfer agreement between SEAG and Newco 5 pursuant to which SEAG will transfer all of its assets (apart from any Retained Operating Cash and the SIHNV Treasury Shares) to Newco 5 and Newco 5 assumes all of SEAG’s liabilities (apart from the LSW Claim) (including where such agreement may be notarised in the form of a notarial deed compliant with Austrian law).

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

“SEAG Completed Schedule” means the schedule setting out the Final Entitlements of each SEAG Creditor who has returned a SEAG Entitlement Letter prior to the Participation Deadline and any Final Entitlements which are not claimed by a SEAG Creditor to be transferred to the CVA Holding Period Nominee(s), calculated with reference to the methodology set out in Annex 17 (Calculation of Final Entitlements), to be completed and delivered to SEAG by the Information Agent in accordance with Clause 4.4.2 of Section 2 (Terms of the SFHG CVA).

“SEAG Conforama Share Transfer Form” means the share transfer form pursuant to which the shares in Conforama Investissement 2 SAS will be transferred from SEAG to Newco 5.

“SEAG 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 SEAG to Newco 5.

“SEAG Contingent Payment Undertaking” 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.

“SEAG Creditor” means any person with a SEAG Claim.

“SEAG CVA” means the company voluntary arrangement between SEAG and the SEAG Creditors under Part I of the Insolvency Act on the terms set out in Section 2 (Terms of the SFHG CVA) of the SEAG Proposal dated 19 November 2018.

“SEAG CVA Holding Period Expiry Date” means 5.00 p.m. (London time) on the date falling one (1) year after the Restructuring Effective Date.

“SEAG Deed of Indemnity” means the deed of indemnity to be entered into between SEAG, Newco 5 and Newco 6.


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

“SEAG Genesis STF” means the stock transfer form in the form of a notarial deed compliant with Austrian law pursuant to which the shares in
Genesis Investment Holding GmbH will be transferred from SEAG to Newco 5.

“SEAG German Share Transfer Agreements” means the share transfer agreements, each 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 SEAG to Newco 5.

“SEAG Group” means SEAG and its Subsidiaries.

“SEAG Holdco” has the meaning given to it in the New Lux Finco 2 First Lien Loan and the New Lux Finco 2 Second Lien Loan.

“SEAG Holding Period Agreement” means the agreement to be entered into between the CVA Holding Period Nominee(s), the Information Agent, SEAG and Lux Finco 2, governing the terms on which the CVA Holding Period Nominee(s) shall hold any Final Entitlements that have not been claimed prior to the Restructuring Effective Date.

“SEAG Intercompany Amendment Agreements” means the amendments to existing intragroup loans between SEAG and the relevant Group Company, in accordance with the terms set out in Annex 20 (Terms of intercompany loan amendments), which SEAG will use reasonable endeavours to procure, such amended agreements to be in substantially in the form of amendment agreement (where intragroup loans are to be amended) or 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 Möbel STF” means the stock transfer form in the form of a notarial deed compliant with Austrian law pursuant to which the shares in Steinhoff Möbel Holding GmbH will be transferred from SEAG to Newco 5.

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

“SEAG Notarial Documents” means each of the:

(a) Newco 2 Möbel STF;
(b) Newco 3 Möbel STF;
(c) SEAG Business Transfer Agreement;
(d) each SEAG Austrian STF;
(e) each SEAG German Share Transfer Agreement;
(f) SEAG Consult Share Transfer Agreement;
(g) each Newco 5 Austrian STF;
(h) each Newco 5 German Share Transfer Agreement;
(i) Newco 5 Consult Share Transfer Agreement;
(j) Newco 7 Conforama STF;
(k) Newco 8 Conforama STF; and
(l) 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 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 Proposal” means the proposal delivered on 19 November 2018 and made under Part I of the Insolvency Act of SEAG to the SEAG Creditors for a composition in satisfaction of certain of the debts of SEAG.

“SEAG Restructuring” means the Restructuring as affecting SEAG.

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


“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 share in Steinhoff International Sourcing and Trading Ltd. pursuant to which the shares in Steinhoff International Sourcing and Trading Ltd. will be contributed from SEAG to Newco 5.

“SEAG SUSHI Contribution Approval” means the approval by the managing directors of SEAG for the capital contribution of such common stock as SEAG may hold in SUSHI to Newco 5.

“SEAG Swiss Share Transfer Agreement” means the share transfer agreement pursuant to which the shares in Steinhoff Europe AG (Switzerland) will be transferred from SEAG to Newco 5.

“SEAG Undertaking Deed” means each deed of undertaking, substantially in the form of the undertaking deed available at www.lucidis.com/Steinhoff (or on request to the Information Agent in accordance with paragraph Error! Reference source not found. of Section Error! Reference source not found. Part Error! Reference source not found. (Introduction)), executed by a SEAG Undertaking Party, pursuant to which it has consented to the SEAG CVA and agreed and
undertaken to the Court, SEAG and the SEAG Creditors, among other things, on and from the date on which the SEAG CVA becomes effective: (i) to be bound by the SEAG 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 SEAG CVA, for the purpose of giving effect to the SEAG 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 SEAG 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 relevant Convertible Bonds providing:
(a) the ISIN number for the relevant Convertible Bonds;
(b) the principal amount of the relevant CB Creditor’s holding of Convertible Bonds;
(c) the details of any SFHG Beneficial Owner(s) of the relevant Convertible Bonds; and
(d) that the relevant Convertible Bonds be blocked from trading such that no transfers may be effected in relation to such Convertible Bonds.

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

“Secured Creditor” means any SFHG 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.

“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 Articles of Association” means the SFHG articles of association dated 21 April 2010 in the version as amended by resolution of the extraordinary shareholders’ meeting on 27 July 2016.

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

“SFHG Beneficial Owner” means a person who is the beneficial owner and/or the owner of the ultimate economic interest in any of the Convertible Bonds from time to time, whose interests in the Convertible Bonds are held through and shown on, and transferred only through, records maintained in book entry form by the Clearing Systems and their respective nominees and successors.

“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 1.

“SFHG Business Transfer Agreement” means the business transfer agreement between SFHG and Newco 1 pursuant to which SFHG will transfer all of its assets (apart from 10.1 per cent of the shares held by SFHG in Hemisphere and any Retained Operating Cash) to Newco 1 and Newco 1 assumes all of SFHG’s liabilities (apart from the Hemisphere Arbitration and the RBS Demand) (including where such agreement may be notarised in the form of a notarial deed compliant with Austrian law).

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

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

“SFHG Completed Schedule” means the schedule setting out the Final Entitlement of each SFHG Creditor who has returned a SFHG Entitlement Letter prior to the Participation Deadline, calculated with reference to the methodology set out in Annex 17 (Calculation of Final Entitlements), 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 Conditions to Effectiveness” means the conditions set out in Clause 2.2.2 of Section 2 (Terms of the SFHG CVA).

“SFHG Connected Creditors” means the entities marked as “Connected (*)” in Schedule B to Annex 5 (SFHG Statement of Affairs and Liquidation Analysis) of this SFHG 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 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 SFHG CVA).

“SFHG Contingent Payment Undertakings” means the 2021/2022 Contingent Payment Undertaking and the 2023 Contingent Payment Undertaking.

“SFHG Creditor” 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.

“SFHG Creditors Group”. Has the meaning given to it in paragraph Error! Reference source not found. of Section 1 (The SFHG Proposal).

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

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

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

“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 this SFHG Proposal.

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

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

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

“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 CVA Party” means SFHG, each SFHG Creditor and each SFHG Undertaking Party.

“SFHG CVA Released Party” means the SFHG Nominees and the SFHG Supervisors, the Information Agent, the Attorney, SEAG, SIHNV, SFHG, SUSHI, each other SFHG Undertaking Party, the Existing SFHG Creditors Group and each other SFHG Creditor and each of their respective directors, managers, officers, employees, professional advisers, or any of them.

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

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

“SFHG EC/CS Proxy Form” means the proxy form in the form as set out in Annex 9 (SFHG EC/CS Proxy Form).

“SFHG Electronic Voting Instructions” means the electronic instructions submitted by, or on behalf of, a SFHG Beneficial Owner relating to a Convertible Bonds Claim for the purpose of voting at the SFHG Creditors’ Meeting in accordance with the information and instructions set out in this SFHG Proposal.

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

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

(b) recover, or demand cash cover in respect of, all or any part of any SFHG Liability (including by exercising any set-off, save as required by law) and save that SFHG Creditors making available net facilities may combine accounts and exercise set-off to reduce gross exposure to the relevant net exposure;
(c) exercise or enforce any right under any guarantee, granted in relation to (or given in support of) all or any part of any SFHG Liability;

(d) in relation to any SFHG 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

(e) in relation to any SFHG Liability, sue, claim or institute or continue legal process (including legal proceedings, execution, distress and diligence) against any Group Company.

“SFHG Entitlement Letter” means either a SFHG Non-Note Entitlement Letter or a SFHG Note Entitlement Letter.

“SFHG Group” means SFHG and its Subsidiaries.

“SFHG Hemisphere Deed of Transfer” means the Dutch notarial deed of transfer of shares pursuant to which 89.9 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 Final Entitlements that have not been claimed prior to the Restructuring Effective Date.

“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 in substantially in the form of amendment agreement (where intragroup loans are to be amended) or 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).

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

“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, 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 Member” means SIHNV in its capacity as the sole member of SFHG.

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

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

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

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

“SFHG Möbel STF” means the stock transfer form 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 Nominees” means Alan Bloom, Alan Hudson and Simon Edel, all of Ernst & Young LLP, acting in their capacity as nominees in respect of this SFHG Proposal.

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

“SFHG Non-Financial Creditors” means SFHG Creditors with SFHG Claims which are not related to the Existing SFHG Debt or the SFHG Intragroup Debt.

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

“SFHG Non-Note Claims’ means any SFHG Claim other than a Convertible Bonds Claim.

“SFHG Non-Note Creditors” means any SFHG Creditor other than a CB Creditor.

“SFHG Non-Note Entitlement Letter” means an entitlement letter substantially in the form set out in Annex 15 (SFHG 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 SFHG 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.

“SFHG Non-Note Proxy Form” means a proxy form in the form as set out in Annex 11 (SFHG Non-Note Proxy Form).

“SFHG Non-Note Voting Instruction Deadline” means 5.00 p.m. (London time) on 12 December 2018.

“SFHG Notarial Documents” means each of the:
SFHG Business Transfer Agreement;
SFHG Hemisphere Deed of Transfer;
SFHG Möbel STF;
Newco 1 Hemisphere Deed of Transfer;
Newco 1 Möbel STF; and
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 Note Entitlement Letter” means an entitlement letter substantially in the form set out in Annex 16 (SFHG 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 CB 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.

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

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

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

“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 this proposal 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 Proxy Forms” means the SFHG Creditors’ Proxy Forms and the SFHG Member’s Proxy Form.


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

“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 Termination Date” means the earlier of the date on which the SFHG CVA terminates in accordance with:

(a) Clause 2.2.3 of Section 2 (Terms of the SFHG CVA);
(b) Clause 4.3.3 of Section 2 (Terms of the SFHG CVA);
(c) Clause 4.8 of Section 2 (Terms of the SFHG CVA);
(d) Clause 24.1 of Section 2 (Terms of the SFHG CVA);
(e) Clause 25.2 of Section 2 (Terms of the SFHG CVA).

“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 10.5 of Section 1 Part A (Introduction)), executed by a SFHG Undertaking Party, pursuant to which it has consented to the SFHG CVA and agreed and undertaken to the Court, SFHG and the SFHG Creditors, among other things, on and from the SFHG CVA Effective Date: (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 CVA; and (iii) to promptly execute and be bound

1 Final list to be confirmed.
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 Debt” means the intercompany liability owing from SFHG as borrower to SEAG as lender.

“SFHG-SIHL Loan” means the intercompany loan agreement originally dated 27 June 2010 made between SFHG as borrower and SIHL as lender to be restructured in accordance with the terms of the SFHG CVA.

“SFHG-SIHPL Loan” means the intercompany loan agreement originally dated 27 June 2010 made between SFHG as borrower and SIHPL as lender to be restructured in accordance with the terms of the SFHG CVA.

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

“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 SFHG Debt in respect of which SIHNV has granted a guarantee, as detailed in Annex 5 (SFHG Statement of Affairs and 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 in substantially in the form of amendment agreement (where intragroup loans are to be amended) or 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 Representative” 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 SEAG.

“SIHNV’s Nominations Committee” means the nominations committee of the Supervisory Board of SIHNV.

“SIHPL Contingent Payment Undertaking” means the contingent payment undertaking in the form referred to in scenario 2 of 35.6.5 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 35.6.5 of Part E (Key terms of the Restructuring and implementation).

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

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

“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) of Section 2 (Terms of the SFHG 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. on a particular day as taken from the website of the Bank of England at http://www.bankofengland.co.uk/boeapps/iaidb/Rates.asp.

“SSDs” means €770,000,000 Schuldscheindarlehen originally made between, amongst others, SEAG 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.

“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 1 as lender and SFHG as borrower.

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

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

“Support Letter Dispute” has the meaning given to it in Clause 13 (Support Letter Consent Fees) of Section 2 (Terms of the SFHG CVA).

“Support Letter Verification Measures” has the meaning given to it in Clause 13 (Support Letter Consent Fees) of Section 2 (Terms of the SFHG 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 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, SEAG as borrower, Lucid Agency Services Limited as agent and SIHNV as guarantor.

“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 2 (“Newco 2B”) as an Implementation Condition;

(b) Following the hive-down by SFHG of its assets and liabilities to Newco 1 under the existing Restructuring Steps described at paragraph 4.6.7, Newco 1 will contribute certain receivable claims to Lux Finco 1 (the “Relevant Receivables”) in exchange for the issuance of additional shares in Lux Finco 1;

(c) Newco 1 will hive down its remaining assets and liabilities to a Jersey incorporated, UK tax resident company as its immediate subsidiary (“Newco 2A”);

(d) Lux Finco 1 will transfer the Relevant Receivables to Newco 2A in exchange for the acquisition by Lux Finco 1 of a minority shareholding in Newco 2A;

(e) Newco 2B will accede as a Guarantor under the New Lux Finco 1 Loans;

(f) Transaction Security will be granted over (i) the additional shares issued in Lux Finco 1 to Newco 1 and (ii) the shares in Newco 2A issued to Lux Finco
1 as consideration for the contribution of the Relevant Receivables; and

(g) Newco 2A shall pledge the entire issued share capital it holds in Newco 2B for the benefit of the relevant CVA Creditors under the New Lux Finco 1 Loans.

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


“Total Voting Claim Amount” means the aggregate of a SFHG Creditor’s Voting Claim Amount.

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

“UK” means the United Kingdom of Great Britain and Northern Ireland.

“Umbrella Agent” means the Lucid Agency Services Limited.

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

“Unconnected Supermajority SFHG Creditors” means more than 75 per cent by value of SFHG’s creditors with claims relating to 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 relevant date, provided that the claims of SFHG Connected Creditors shall be excluded from such calculation and the SFHG 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 SFHG Creditor for the purposes of voting at the SFHG Creditors’ Meeting being an amount equal to the aggregate of:

(a) that SFHG Creditor’s Voting Principal Amount;

(b) applicable fees (provided that the value of such fees is sufficiently ascertainable at the date of the SFHG
Creditors’ Meeting, otherwise fees which remain contingent and unascertained shall be valued at £1 unless the SFHG CVA Chairman agrees to put a higher value on such fees);

(c) total interest; and

(d) accrued interest for the relevant series of Convertible Bonds.

“Voting Instruction Deadline” means:

(a) Convertible Bonds Instruction Deadline;

(b) SFHG Member’s Voting Instruction Deadline; or

(c) SFHG Non-Note Voting Instruction Deadline.

“Voting Percentage” means the percentage of the total principal of the Existing SFHG Debt that a SFHG Creditor holds.

“Voting Principal Amount” means the principal amount of the Convertible Bonds held by a SFHG Creditor set out in validly submitted SFHG Electronic Voting Instructions, SFHG Non-Note Claim Forms and/or valid SFHG 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.
Part 2  
**Interpretation**

In this SFHG Proposal, except where the context otherwise requires:

(a) a reference to this SFHG Proposal includes the Annexes to it, each of which forms part of this SFHG 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 SFHG Proposal and a reference to a Clause is to a clause of Section 2 *(Terms of the SFHG 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 SFHG 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 SFHG 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.
## Annex 2
### Company Information

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<tbody>
<tr>
<td><strong>Company Name:</strong></td>
<td>Steinhoff Finance Holding GmbH</td>
</tr>
</tbody>
</table>
| **Registered Office Address:** | Rennweg 77  
2345 Brunn am Gebirge  
Austria |
| **Registered Number:** | FN345159m |
| **Overseas Company with a UK Establishment Number:** | BR020564 |
| **Date of Incorporation:** | 21 April 2010 |
| **Previous Name(s):** | N/A |
| **Principal Business Address:** | 5th Floor, Festival House  
Jessop Avenue  
Cheltenham, Gloucestershire  
GL50 3SH, United Kingdom |
| **Management Board:** | Louis Jacobus du Preez  
David Charles Lawrence Frauman |
| **Share Capital:** | EUR 100,000 |
Annex 3
Simplified pre-Restructuring Group structure chart

Steinhoff International Holdings N.V.
(The Netherlands)

Steinhoff Investment Holdings Limited
(South Africa)

Steinhoff Africa Holdings Proprietary Limited
(South Africa)

Steinhoff International Holdings Proprietary Limited
(South Africa)

Hemisphere International Properties B.V.
(The Netherlands)

Steinhoff Möbel Holding Alpha GmbH
(Austria)

Steinhoff Finance Holding GmbH
(Austria)

(Principal SFHG Intragroup Loans)

(Existing SFHG Debt)

(SFHG-SEAG Intragroup Debt)

(Subsidiaries
(3)

Steinhoff Europe AG
(Austria)

SEAG Direct Subsidiaries
(2)

AIH Investment Holding AG
(Austria)

Subsidiaries
(6)

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 (1).

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 Agreement.
(3) Interest bearing loan.
(4) Lux Finco 2 Intercompany Agreement.
(5) Interest bearing loan.
(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 subsidiaries, including the Pepkor Europe Group.
(8) Subject to management incentive plan granted to senior management of the Mattress Firm business.
(9) Interposition of Newcos 2B and 6 is subject to ongoing tax diligence in connection with creating equity value required under Luxembourg Transfer Pricing rules.
(10) Subject to ongoing company, adviser and wider tax review and tax diligence, particularly in relation to the insertion of Newcos 2B and 6.
Annex 5
SFHG Statement of Affairs and Liquidation Analysis

[Intentionally left blank]
### Assets:

#### Assets subject to fixed charge:

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVL - None</td>
<td>-</td>
<td>N/a</td>
</tr>
<tr>
<td>CVA - Loan receivables (Titan)</td>
<td>N/a</td>
<td>203</td>
</tr>
<tr>
<td>CVA - Intercompany and intergroup receivables</td>
<td>N/a</td>
<td>674</td>
</tr>
<tr>
<td>CVA - Operational cash requirement</td>
<td>N/a</td>
<td>(8)</td>
</tr>
<tr>
<td>CVA - Restated debt - financial creditors</td>
<td>N/a</td>
<td>(2,770)</td>
</tr>
<tr>
<td>CVA - Restated debt - intergroup creditors (first ranking)</td>
<td>N/a</td>
<td>(1,062)</td>
</tr>
<tr>
<td>CVA - Restated debt - intergroup creditors (second ranking)</td>
<td>N/a</td>
<td>(800)</td>
</tr>
</tbody>
</table>

#### CVA - Fixed charge deficit (subject to limited recourse)

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/a</td>
<td>(3,763)</td>
</tr>
</tbody>
</table>

**Assets subject to floating charge:**

None

**Uncharged assets:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in subsidiaries</td>
<td>-</td>
</tr>
<tr>
<td>Loan receivables (Titan)</td>
<td>203</td>
</tr>
<tr>
<td>Intercompany and intergroup receivables</td>
<td>676</td>
</tr>
<tr>
<td>Cash at bank</td>
<td>33</td>
</tr>
<tr>
<td>Other assets</td>
<td>-</td>
</tr>
</tbody>
</table>

**Estimated total assets available for preferential creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>-</td>
</tr>
</tbody>
</table>

**Estimated total assets available for preferential creditors**

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>759</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>759</td>
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</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>-</td>
</tr>
<tr>
<td>CVA - Shortfall brought down from fixed charge (subject to limited recourse)</td>
<td>N/a</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial creditors (see Schedule A)</td>
<td>(2,709)</td>
</tr>
<tr>
<td>Intercompany and intergroup payables (see Schedule B)</td>
<td>(2,717)</td>
</tr>
<tr>
<td>Other liabilities (see Schedule B)</td>
<td>(12)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>(1,862)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>(3,837)</td>
</tr>
</tbody>
</table>

**Share capital**

<table>
<thead>
<tr>
<th>Description</th>
<th>CVL</th>
<th>CVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steinhoff International Holdings N.V.</td>
<td>(0)</td>
<td>(0)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated to realise (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>(3,837)</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 - first ranking</td>
<td>0%</td>
<td>23%</td>
</tr>
<tr>
<td>Secured - second ranking</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Unsecured</td>
<td>17%</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>
<th>SIHPL guarantee (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citi Agency &amp; Trust Issuer Services</td>
<td>Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB</td>
<td>477,452</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Citi Agency &amp; Trust Issuer Services</td>
<td>Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB</td>
<td>1,125,176</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>BNY Mellon Corporate Trustee Services Ltd</td>
<td>One Canada Square, London E14 5AL</td>
<td>1,106,188</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>Total: Financial creditors</strong></td>
<td></td>
<td><strong>2,708,816</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name of Creditor or Claimant</td>
<td>Address (with Postcode)</td>
<td>Estimated amount (£’000)</td>
<td>Connected (*)</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------------------------------</td>
<td>--------------------------------------------------------------</td>
<td>---------------------------</td>
<td>---------------</td>
<td></td>
</tr>
<tr>
<td>Austrian Tax Office</td>
<td>Finanzamt Wien 1/23, Marxergasse 4, 1030 Vienna, Austria</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citibank N.A.</td>
<td>25 Canada Square, Canary Wharf, London E14 5LB</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David C. L. Frauman</td>
<td>C/o 5th Floor, Festival House, Jessop Avenue, Cheltenham, GL50 3SH</td>
<td>22</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Fellner Wratzfield &amp; Partner Rechtsanwalt GmbH</td>
<td>Schottenring 12, A-1010 Vienna, Austria</td>
<td>28</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flick Gocke Schaumburg</td>
<td>Dr Karsten Randt, Rechtsanwalt, Fachanwalt-fur-Steuer, Strafrecht, 53113</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Loan Agency Services Ltd</td>
<td>45 Ludgate Hill, London EC4M 7JU</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linklaters LLP</td>
<td>One Silk Street, London EC2Y 8HQ</td>
<td>403</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lucid Issuer Services Limited</td>
<td>Tankerworks, 12 Argyle Walk, London WC1H 8HA</td>
<td>94</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moelis &amp; Company UK LLP</td>
<td>Condar House, 10 St Paul's Churchyard, London EC4M 8AL</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pagitz &amp; Partner GmbH</td>
<td>Traungasse 14, 1030 Wein, Austria</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wolf Theiss Rechtsanwalt GmbH &amp; Co KG</td>
<td>Schubertring 6, 1010 Vienna, Austria</td>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accruals</td>
<td></td>
<td></td>
<td>10,068</td>
<td></td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td></td>
<td>13,903</td>
<td></td>
</tr>
<tr>
<td><strong>Sub-total: Other liabilities</strong></td>
<td></td>
<td><strong>24,622</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steinhoff Europe AG</td>
<td>5th Floor, Festival House, Jessop Avenue, Cheltenham GL50 3SH</td>
<td>854,157</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Steinhoff Investment Holdings Ltd</td>
<td>28-6th Street, Johannesburg, 2090 South Africa</td>
<td>800,336</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td>Steinhoff International Holdings Pty Ltd</td>
<td>28-6th Street, Johannesburg, 2090 South Africa</td>
<td>1,062,328</td>
<td>*</td>
<td></td>
</tr>
<tr>
<td><strong>Sub total: Intercompany and intergroup payables</strong></td>
<td></td>
<td><strong>2,716,821</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Non financial creditors</strong></td>
<td></td>
<td><strong>2,741,443</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Steinhoff Finance Holding GmbH ("SFHG")

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: Louis Jacobus du Preez

Signed: 

Dated: 28 November 2018
Annex 6
SFHG 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 Finance Holding GmbH – proposed company voluntary arrangement

Name of court: High Court of Justice, Chancery Division
Case number: [NUMBER] of [YEAR]
Registered name of the company: Steinhoff Finance Holding GmbH
Country of incorporation: Austria
Registered number: FN345159m
Principal business address: Festival House
                          Jessop Avenue
                          Cheltenham
                          Gloucestershire GL50 3SH

Date of appointment of joint nominees: 29 November 2018

Details of the joint nominees

Simon Jamie Edel
Ernst & Young LLP
1 More London Place
London, SE1 2AF

Alan Michael Hudson
Ernst & Young LLP
1 More London Place
London, SE1 2AF

Office holder number: 9810
Telephone number: +44 20 7951 9904

Annabel Philip
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 SFHG will be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ, England on 14 December 2018 at 12 p.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 SFHG Creditors.

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

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

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

Creditors wishing to vote at the meeting must submit either (i) a SFHG Non-Note Claim Form or (ii) SFHG Electronic Voting Instructions (as applicable). SFHG Non-Note Creditors are requested to submit the SFHG 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 SFHG 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 SFHG Proxy Form (if required), or either (i) the SFHG Non-Note Claim Form or (ii) the SFHG Electronic Voting Instructions before the Deadline will not prevent SFHG Creditors from voting, provided that the appropriate document(s) is/are delivered to me before the SFHG 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 SFHG Claims before the SFHG Creditors' Meeting, in which case I will have the discretion to admit the relevant votes associated with the SFHG Claims, but mark them as objected to.

Any person authorised to represent a corporation (other than as a proxy holder) must produce to the SFHG CVA Chairman of the SFHG 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 SFHG 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
SFHG Nominee of the proposed company voluntary arrangement of Steinhoff Finance
Holding GmbH

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Please read the important notes overleaf and on the following pages
Notes

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

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

(c) The proposal has been prepared by the directors of SFHG 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 SFHG Creditors’ Meeting to approve the proposals.

(e) SFHG 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 convenor 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
SFHG 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 Finance Holding GmbH – proposed company voluntary arrangement

Name of court: High Court of Justice, Chancery Division
Case number: [NUMBER] of [YEAR]
Registered name of the company: Steinhoff Finance Holding GmbH
Country of incorporation: Austria
Registered number: FN345159m
Principal business address: Festival House
Jessop Avenue
Cheltenham
Gloucestershire, GL50 3SH
Date of appointment of joint nominees: 29 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 SFHG will be held at Fellner Wratzfeld & Partner Rechtsanwälte GmbH, 1010 Vienna, Schottenring 12, Austria on 14 December 2018 at 1 p.m. (London time) (or such later time that is immediately following the conclusion of the SFHG Creditors’ Meeting) for the purposes of considering the proposals of the directors of SFHG 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 the SFHG Statement of Affairs is enclosed, together with the SFHG Nominees’ Report on the proposals.

NOTICE is also hereby given that the SFHG 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 SFHG Member’s Meeting in person, please complete the SFHG Member’s Proxy Form if you wish to vote at the SFHG Member’s Meeting. You are requested to return the SFHG 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 SFHG Member’s Proxy Form (if required) before the Deadline will not prevent you from voting, provided that the SFHG Member’s Proxy Form is delivered to me before the SFHG Member’s Meeting. It will however assist in the smooth running of the process if the SFHG 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
SFHG Nominee

Ernst & Young LLP
1 More London Place
London
SE1 2AF
Notes

(a) The proposal and the SFHG Member’s Proxy Form accompany this notice. The SFHG Member’s Proxy Form contains details of how to complete it.

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

(c) The proposal has been prepared by the directors of SFHG 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 SFHG’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
SFHG Electronic Voting Instructions Guide

1 General

SFHG 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 SFHG Creditors and the Member) of the Proposal before submitting SFHG Electronic Voting Instructions in respect of Convertible Bonds Claims for the purpose of voting at the SFHG Creditors’ Meeting. The SFHG Resolutions, as set out below, are to be voted on at the SFHG Creditors’ Meeting:

(i) that the proposed SFHG CVA be approved; and

(ii) that any acts to be done in connection with the SFHG CVA may be done by any one or more of the Supervisors.

SFHG 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 a SFHG Electronic Voting Instruction on their behalf.

Account Holders should contact the SFHG Beneficial Owners whom they represent to request the required information and instructions to submit a SFHG Electronic Voting Instruction on behalf of such SFHG Beneficial Owners.

SFHG Electronic Voting Instructions must be submitted by Account Holders on behalf of SFHG Beneficial Owners by the Convertible Bonds Instruction Deadline, being 5 p.m. (London time) on 12 December 2018.

If a SFHG Electronic Voting Instruction is submitted after the Convertible Bonds Instruction Deadline, the SFHG CVA Chairman shall have discretion pursuant to rule 15.33(3) of the Insolvency Rules to mark any vote cast by such SFHG Creditor as objected to pending the SFHG CVA Chairman having verified such SFHG Creditor’s entitlement to vote at the SFHG Creditors’ Meeting with the Information Agent.

2 Information to be included in the SFHG Electronic Voting Instructions

2.1 An Account Holder must clearly state the following in the SFHG Electronic Voting Instructions corresponding to the SFHG Beneficial Owner’s Convertible Bonds 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 SFHG Beneficial Owner: (i) wishes to vote FOR the SFHG Resolutions; (ii) does not want to attend the SFHG Creditors’ Meeting; and (iii) wishes to appoint the SFHG CVA Chairman as their proxy to cast a vote “FOR” the SFHG Resolutions on their behalf;
(ii) **AGAINST**: if the SFHG Beneficial Owner: (i) wishes to vote AGAINST the SFHG Resolutions; (ii) does not want to attend the SFHG Creditors’ Meeting; and (iii) wishes to appoint the SFHG CVA Chairman as their proxy to cast a vote “AGAINST” the SFHG Resolutions on their behalf;

(iii) **ATTEND**: if the SFHG Beneficial Owner wishes to attend and vote at the SFHG 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 SFHG CVA, the Account Holder must select ATTEND, so that the SFHG Beneficial Owner, or the SFHG Beneficial Owner’s Authorised Representative or proxy (as applicable), may propose the modification(s) at the SFHG 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 SFHG Beneficial Owner is an individual:

(i) “[SFHG Beneficial Owner’s name]” then either:

(a) “For”

(b) “Against” or

(c) “Discretion”,

Then

(d) “[SFHG Beneficial Owner’s email address]”; and

(e) “[SFHG Beneficial Owner’s passport number]”.

If the SFHG 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 SFHG Beneficial Owner wishes to appoint a proxy:

(iii) “[Name of proxy]” then either:

(a) “For”

(b) “Against” or

(c) “Discretion”,

Then

(d) “[Proxy’s email address]”; and

(e) “[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 SFHG Electronic Voting Instructions:

3.1.1 that, in relation to the Convertible Bonds identified in the “Holding Details” section of the SFHG Electronic Voting Instructions, the Account Holder has authority to give the voting instructions set out in the SFHG Electronic Voting Instructions on behalf of the relevant SFHG 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 Convertible Bonds are held; and

3.1.4 the SFHG Beneficial Owner’s:

(i) name;

(ii) email address; and

(iii) telephone number.

3.2 By instructing its Account Holder to submit a SFHG Electronic Voting Instruction on its behalf, or by submitting a SFHG Electronic Voting Instruction (if the SFHG Beneficial Owner is an Account Holder in respect of the relevant Convertible Bonds), the SFHG Beneficial Owner is deemed to represent and undertake to SFHG that, with effect from, and including, the date on which the SFHG Electronic Voting Instruction was submitted until the SFHG Creditors’ Meeting has been completed:

3.2.1 such Convertible Bonds are, at the time of submission of the SFHG Electronic Voting Instruction, and will continue to be, held by it or on its behalf at Euroclear or Clearstream; and

3.2.2 such Convertible Bonds have been blocked (and will remain blocked) in the securities account to which such Convertible Bonds are credited in the relevant Clearing System.

3.3 The receipt of a SFHG 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 Convertible Bonds, if they are not already blocked, in the Account Holder’s Convertible Bonds account to which the relevant Convertible Bonds are credited at the relevant Clearing System with effect as from and including the time at which the SFHG Electronic Voting Instruction is submitted, so that no transfers may be effected in relation to such Convertible Bonds until the SFHG Creditors’ Meeting has been completed.
Annex 9
SFHG EC/CS Proxy Form

GUIDANCE NOTES FOR COMPLETING THE SFHG EC/CS PROXY FORM AND APPENDIX TO THE SFHG EC/CS PROXY FORM

Capitalised terms used in this SFHG EC/CS Proxy Form have the meanings given to them in or incorporated by reference into the SFHG Proposal.

If you are a SFHG Beneficial Owner:

• please refer to the SFHG EC/CS Proxy Form and the appendix to the SFHG 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:
  o if the relevant Convertible Bonds are not already blocked, that they submit First Non-Voting Electronic Instructions in respect of the Convertible Bonds relating to your Convertible Bonds Claim prior to the Convertible Bonds Instruction Deadline;
  o that they complete and execute the SFHG EC/CS Proxy Form and the appendix to SFHG EC/CS Proxy Form on your behalf; and
  o that they deliver an electronic/soft copy of the completed and executed SFHG EC/CS Proxy Form and appendix to the SFHG EC/CS Proxy Form to the Information Agent by email to: steinhoff@lucid-is.com by the Convertible Bonds Instruction Deadline, being 5 p.m. (London time) on 12 December 2018. If a SFHG EC/CS Proxy Form is submitted after the Convertible Bonds Instruction Deadline, the SFHG CVA Chairman shall have discretion pursuant to rule 15.35 of the Insolvency Rules to mark any vote cast by such SFHG Creditor as objected to pending the SFHG CVA Chairman having verified such SFHG Creditor’s entitlement to vote at the SFHG Creditors’ Meeting with the Information Agent.

• Electronic Instruction Reference Number – Instructions:
  o Convertible Bonds 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.
  o Convertible Bonds 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 SFHG 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 SFHG 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 CB Creditors are advised to act well in advance of the Convertible Bonds Instruction Deadline in order to make sure all the necessary procedures are executed in due time.
**SFHG EC/CS PROXY FORM**

(to be completed by the Account Holder on behalf of the underlying SFHG Beneficial Owner of the Convertible Bonds).

IN THE MATTER of Steinhoff Finance Holding GmbH

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 Finance Holding GmbH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Please give full name and address for communication (beneficial owner details)</td>
<td>Name of SFHG Creditor:</td>
</tr>
<tr>
<td>Name of proxy-holder:</td>
<td></td>
</tr>
<tr>
<td>Address:</td>
<td></td>
</tr>
<tr>
<td>Name of SFHG Creditor:</td>
<td></td>
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</tbody>
</table>

(1) If you appoint the SFHG CVA Chairman to be your proxy, you must specifically direct the SFHG CVA Chairman to vote either for the approval, or for the rejection of, the resolutions. If the SFHG 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 SFHG CVA or you wish to vote on a formal modification to the proposed SFHG CVA proposed by another SFHG Creditor.

### Voting instructions for resolutions:

1. For the □ APPROVAL/REJECTION of the following resolutions:
   (i) the proposed SFHG CVA [with the following modifications:] and
   (ii) to allow any acts to be done in connection with the proposed SFHG CVA to be done by any one or more of the Supervisors.

By signing and returning this proxy form, or in respect of CB Creditors instructing your Account Holder to sign and return this proxy form on their behalf, SFHG Creditors are deemed to represent and undertake to SFHG that they will not transfer their interest in their claim in respect of which they are seeking to vote at the SFHG Creditors' Meeting until the SFHG Creditors' Meeting has been completed.

**THIS FORM MUST BE SIGNED**

<table>
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<tr>
<th>Signature:</th>
<th>Date:</th>
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<tr>
<td>Name in CAPITAL LETTERS:</td>
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</table>

Only to be completed if the SFHG Creditor has not signed in person

| Position with SFHG Creditor or relationship to SFHG Creditor 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 SFHG 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 SFHG EC/CS PROXY FORM
ONLY TO BE COMPLETED BY OR ON BEHALF OF SFHG CREDITORS WITH AN INTEREST IN CONVERTIBLE BONDS

SECTION I. SFHG Beneficial Owner Details:
Please give full name and address for communication

<table>
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<tr>
<th>SFHG Beneficial Owner Details</th>
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<tr>
<td>Name of SFHG Beneficial Owner or Authorised Representative:</td>
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<td>(Please Print)</td>
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<td>Telephone: Email:</td>
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</table>

SECTION II. Attendance at Meeting

If the SFHG Beneficial Owner wishes, or wishes for the SFHG Beneficial Owner’s Authorised Representative, to attend the SFHG Creditors’ Meeting and have indicated the SFHG Beneficial Owner’s or the SFHG Beneficial Owner’s Authorised Representative’s details under “Name of Proxy-Holder” in the body of the SFHG EC/CS Proxy Form, please provide the SFHG Beneficial Owner’s or the SFHG Beneficial Owner’s Authorised Representative’s passport number. If the SFHG Beneficial Owner has indicated alternative proxy-holders in the SFHG EC/CS Proxy Form, the names and passport numbers of all such person need to be indicated

Names:
Passport Number(s):
SECTION III. Convertible Bonds Holding Details and Blocking Instructions

The Account Holder on behalf of the SFHG Beneficial Owner holds the Convertible Bonds to which this SFHG EC/CS Proxy Form relates (as identified below) and such Convertible Bonds 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:
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 SFHG 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 SFHG Proxy Form is provided by Steinhoff Finance Holding GmbH which is a company incorporated in Austria (Austrian registration number: FN345159m) 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 BR020564) ("we" or "us" or "SFHG").

SFHG has proposed a company voluntary arrangement under Part I of the Insolvency Act 1986 (as amended) between itself and the SFHG Creditors (as defined below) (the “SFHG CVA”). The SFHG Nominees (as defined in the SFHG Proposal) have received a written request from at least 10 (ten) percent in value of the SFHG 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 SFHG CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act, the SFHG Nominees have summoned the SFHG Creditors’ Meeting as a physical meeting. This privacy policy sets out how we process information collected in this SFHG Proxy Form about creditors or their representatives ("you") in relation to the SFHG 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 SFHG, 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 SFHG 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 SFHG 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 SFHG

If you have any questions about this privacy policy or our use of your information, please email steinhoff@lucid-is.com.
Annex 10
SFHG Non-Note Claim Form

GUIDANCE NOTES FOR COMPLETING THIS SFHG NON-NOTE CLAIM FORM

Capitalised terms used in this SFHG Non-Note Claim Form have the meanings given to them in, or incorporated by reference, into the SFHG Proposal.

If you are a SFHG Creditor with a Convertible Bonds Claim, you do not need to complete a SFHG Non-Note Claim Form in respect of your Convertible Bonds Claim.

If you are a SFHG Creditor with a SFHG Non-Note Claim, you must complete a SFHG Non-Note Claim Form in respect of your SFHG Non-Note Claim and return your completed and executed SFHG Non-Note Claim Form together with your completed and executed SFHG Non-Note Proxy Form by email in PDF form to steinhoff@lucid-is.com by the SFHG Non-Note Voting Instruction Deadline, being 5 p.m. (London time) on 12 December 2018.

If SFHG Non-Note Claim Forms are submitted after the SFHG Non-Note Voting Instruction Deadline, the SFHG CVA Chairman shall have discretion pursuant to rule 15.35 of the Insolvency Rules to mark any vote cast by such SFHG Creditor as objected to pending the SFHG CVA Chairman having verified with the Information Agent such SFHG Creditor’s entitlement to vote at the SFHG Creditors’ Meeting.

This SFHG 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 SFHG 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 SFHG CREDITORS WITH SFHG NON-NOTE CLAIMS ARE ADVISED TO ACT WELL IN ADVANCE OF THE SFHG NON-NOTE VOTING INSTRUCTION DEADLINE IN ORDER TO MAKE SURE ALL THE NECESSARY PROCEDURES ARE COMPLETED IN DUE TIME.
<table>
<thead>
<tr>
<th>1.</th>
<th>Name of the company against which the claim is made:</th>
<th>Steinhoff Finance Holding GmbH</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Name and address of SFHG Creditor:</td>
<td></td>
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<tr>
<td></td>
<td>Contact name:</td>
<td></td>
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<td></td>
<td>Telephone number:</td>
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<td>Fax number:</td>
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<td></td>
<td>Email address:</td>
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<td>3.</td>
<td>Please provide the relevant information specified in the table set out in Schedule A in respect of each SFHG Claim.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Note:</strong></td>
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<tr>
<td></td>
<td>1. This information is required to calculate the value of your claim for voting purposes.</td>
<td></td>
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<td></td>
<td>2. The amount specified for each SFHG Claim must be provided in the original currency. If that currency is not in Euros, the Information Agent will apply the Spot Rate of Exchange for the purposes of calculating the SFHG Non-Note Creditors' Claim for voting purposes.</td>
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</tr>
<tr>
<td>4.</td>
<td>Is your claim secured? (Please tick appropriate box)</td>
<td>Yes</td>
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<tr>
<td></td>
<td>(Please tick appropriate box)</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>(If yes, please provide particulars, including the value of the security, and the date it was given)</td>
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<tr>
<td>5.</td>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Have you obtained a court judgment in relation to your claim?</td>
<td>Yes</td>
</tr>
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<td>(Please tick appropriate box)</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>(If yes, please provide particulars, including the date of the judgment)</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>So far as you are aware, have you or anyone else filed a SFHG Non-Note Claim Form relating to your claim?</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>(Please tick appropriate box)</td>
<td>No</td>
</tr>
<tr>
<td></td>
<td>(If yes, please provide particulars)</td>
<td></td>
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<tr>
<td>8.</td>
<td>Signature of SFHG Creditor or person authorised to act on their behalf:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Name in CAPITAL LETTERS:</td>
<td></td>
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<tr>
<td></td>
<td>Position in relation to the SFHG Creditor:</td>
<td></td>
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<td></td>
<td>Date:</td>
<td></td>
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</tbody>
</table>

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 SFHG 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
Schedule A
SFHG Non-Note Creditor Claims

Please provide the details for each document relied on to substantiate a SFHG Claim. If relying on more than two (2) documents, please submit additional copies of Schedule A.

Please submit with this Form a copy of each document relied upon to substantiate a SFHG Claim.

<table>
<thead>
<tr>
<th>Details</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Document</td>
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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 SFHG 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.
GUIDANCE NOTES FOR COMPLETING THIS SFHG NON-NOTE PROXY FORM

Capitalised terms used in this SFHG Non-Note Proxy Form have the meanings given to them in, or incorporated by reference into, the SFHG Proposal.

If you are a SFHG Creditor with a SFHG Non-Note Claim please complete this SFHG Non-Note Proxy Form and deliver the completed SFHG Non-Note Proxy Form together with your completed SFHG Non-Note Claim Form by email in PDF form to steinhoff@lucid-is.com by the SFHG Non-Note Voting Instruction Deadline, being 5 p.m. (London time) on 12 December 2018.

If a SFHG Non-Note Proxy Form is submitted after the SFHG Non-Note Voting Instruction Deadline, the SFHG CVA Chairman shall have discretion pursuant to rule 15.33(3) to mark any vote cast by such SFHG Creditor as objected to pending the SFHG CVA Chairman having verified such SFHG Creditor’s entitlement to vote at the SFHG Creditors’ Meeting with the Information Agent.

This SFHG Non-Note Proxy Form can be downloaded free of charge at www.lucid-is.com/Steinhoff.

Alternatively, should you require a hard copy of this SFHG Non-Note 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 SFHG CREDITORS WITH SFHG NON-NOTE CLAIMS ARE ADVISED TO ACT WELL IN ADVANCE OF THE SFHG NON-NOTE VOTING INSTRUCTION DEADLINE IN ORDER TO MAKE SURE ALL THE NECESSARY PROCEDURES ARE COMPLETED IN DUE TIME.
**SFHG NON-NOTE PROXY FORM**

**IN THE MATTER of Steinhoff Finance Holding GmbH**

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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<td>Please insert name of Company</td>
<td>Steinhoff Finance Holding GmbH</td>
</tr>
<tr>
<td>Please give full name and address for communication</td>
<td>Name of SFHG 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 “SFHG 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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<td>2.</td>
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(1) If you appoint the chairman of the meeting to be your proxy, you must specifically direct the SFHG CVA Chairman to vote either for the approval, or for the rejection of, the resolutions. If the SFHG 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 SFHG CVA or you wish to vote on a formal modification to the proposed SFHG CVA proposed by another SFHG Creditor.

Voting instructions for resolutions:

1. For the "APPROVAL/REJECTION of the following resolutions:
   (i) the proposed SFHG CVA [with the following modifications:] and
   (ii) to allow any acts to be done in connection with the proposed SFHG CVA to be done by any one or more of the Supervisors.

By signing and returning this proxy form(s), SFHG Creditors are deemed to represent and undertake to SFHG that they will not transfer their interest in their SFHG Non-Note Claim in respect of which they are seeking to vote at the SFHG Creditors’ Meeting until the SFHG Creditors’ Meeting has been completed.

<table>
<thead>
<tr>
<th>THIS FORM MUST BE SIGNED</th>
<th>Signature:</th>
<th>Date:</th>
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<tbody>
<tr>
<td>Name in CAPITAL LETTERS:</td>
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</table>

Only to be completed if the SFHG Creditor has not signed in person

Position with SFHG Creditor or relationship to SFHG Creditor 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 SFHG 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 SFHG only and without personal liability.

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

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 SFHG Proxy Form is provided by Steinhoff Finance Holding Gmbh which is a company incorporated in Austria (Austrian registration number: FN345159m) 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 BR020564) ("we" or "us" or "SFHG").

SFHG has proposed a company voluntary arrangement under Part I of the Insolvency Act 1986 (as amended) between itself and the SFHG Creditors (as defined below) (the “SFHG CVA”). The SFHG Nominees (as defined in the SFHG Proposal) have received a written request from at least 10 (ten) per cent in value of SFHG 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 SFHG CVA. Accordingly, in accordance with section 246ZE(4) of the Insolvency Act, the SFHG Nominees have summoned the SFHG Creditors’ Meeting as a physical meeting. This privacy policy sets out how we process information collected in this SFHG Proxy Form about creditors or their representatives (“you”) in relation to the SFHG 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 SFHG, 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 SFHG 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 SFHG 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 SFHG

If you have any questions about this privacy policy or our use of your information, please email to steinhoff@lucid-is.com.

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Annex 12
SFHG Member’s Proxy Form

GUIDANCE NOTES FOR COMPLETING THE SFHG MEMBER’S PROXY FORM

Capitalised terms used in this SFHG Member’s Proxy Form have the meanings given to them in or incorporated by reference into the SFHG Proposal.

If you are the SFHG Member please complete this SFHG Member’s Proxy Form and deliver the completed SFHG Member’s Proxy Form by email in PDF form to steinhoff@lucid-is.com by the SFHG Member’s Voting Instruction Deadline, being 5 p.m. (London time) on 12 December 2018.

This SFHG 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 SFHG 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 SFHG Member is advised to act well in advance of the SFHG Member’s Voting Instruction Deadline in order to make sure all the necessary procedures are executed in due time.

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 SFHG only and without personal liability.
## SFHG MEMBER’S PROXY FORM

**IN THE MATTER of Steinhoff Finance Holding GmbH**

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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<tbody>
<tr>
<td>Please insert name of Company</td>
<td>Steinhoff Finance Holding GmbH</td>
</tr>
<tr>
<td>Please give full name and address for communication</td>
<td>Name of Member: Steinhoff International Holdings N. V.</td>
</tr>
<tr>
<td></td>
<td>Address:</td>
</tr>
<tr>
<td>Please insert name of person (who must be 18 or over) or one of the SFHG 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.</td>
<td>Name of proxy-holder:</td>
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</table>

(1) If you appoint one of the SFHG Nominees of the meeting to be your proxy, you must specifically direct the SFHG Nominees to vote either for the approval, or for the rejection of, the resolutions. If one of the SFHG 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 SFHG CVA or you wish to vote on a formal modification to the proposed SFHG CVA proposed by another SFHG Creditor.

1 I appoint the above person to be the member’s proxy-holder at the SFHG Member’s Meeting, to be held on 14 December 2018, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain in their discretion.]

### Voting instructions for resolutions:

1. For the ‘APPROVAL/REJECTION of the following resolutions:
   (i) the proposed SFHG CVA [with the following modifications:] and
   (ii) to allow any acts to be done in connection with the SFHG CVA to be done by any one or more of the Supervisors.

**THIS FORM MUST BE SIGNED**

<table>
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<th>Signature:</th>
<th>Date:</th>
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</table>

**Name in CAPITAL LETTERS:**

Only to be completed if the SFHG Member has not signed in person

**Position with the SFHG Member or relationship to the SFHG 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 SFHG only and without personal liability.

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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 SFHG

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 – SFHG 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 SFHG 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 SFHG 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 SFHG Creditors

It is for the SFHG Creditors’ meeting to decide whether to agree the terms relating to remuneration along with the other provisions of the proposal. The SFHG Creditors’ meeting has the power to modify any of the terms of the proposal, including those relating to the fixing of remuneration. The SFHG 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 SFHG Creditors and may include among its functions the fixing of the Supervisor’s remuneration.

3 What Information should the SFHG 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 SFHG 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 SFHG 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 SFHG Creditors or any committee of SFHG 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 SFHG 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 SFHG 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 SFHG Nominees’ or Supervisor’s appointment, or, where he has vacated office, the date that he vacated office.
Annex 14
SFHG Nominees and Supervisors’ Agreed Discounted Rates

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<td>Executive</td>
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<tr>
<td>Analyst</td>
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Annex 15
SFHG Non-Note Entitlement Letter

[Intentionally left blank]
Re: Final Entitlements under the New Lux Finco 1 Debt

Dear Sir or Madam,

Reference is made to the company voluntary arrangement between Steinhoff Finance Holding GmbH and its creditors (the “CVA”). Unless otherwise defined in this letter, or the context requires otherwise or a contrary indication appears, words and expressions used in this letter shall have the meanings given to them in the CVA.

We agree and acknowledge that, in accordance with Clause 9 (Final Entitlements) of Section 2 (Terms of the SFHG CVA) of the CVA, any SFHG Creditor who is entitled to receive a Final Entitlement in respect of the New Lux Finco 1 Debt must ensure that it returns its SFHG Entitlement Letter to the Information Agent on or prior to the SFHG CVA Holding Period Expiry Date in order to receive its Final Entitlement. This letter is a SFHG Entitlement Letter as defined in the CVA. This letter can be submitted online via https://www.lucid-is.com/steinhoffEL

We confirm that we are a SFHG Creditor under [Describe basis of SFHG Claim], and as such that we are a SFHG Creditor entitled to receive a Final Entitlement under the New Lux Finco 1 Debt.

In order that the Information Agent may calculate our Final Entitlement, we hereby confirm as at the date of this letter that the total principal amount of our SFHG Claim is: [Amount].

We acknowledge and agree that whilst [Amount] represents the total principal amount of our SFHG Claim as at the date of this letter, our Final Entitlement will be calculated as of the Implementation

---

1 This form of letter is only to be completed and sent to the Company and Information Agent by, or on behalf of, SFHG Non-Note Creditors. CB Creditors are to send the SFHG Note Entitlement Letter.

2 The amount specified for the Claim must be provided in the currency of the relevant Claim. If that currency is not in Euros, the Information Agent will apply the Spot Rate of Exchange for the purposes of calculating the SFHG Non-Note Creditors’ Claim for voting purposes. Where a Claim consists of multiple currencies, specify the amount of each part of the Claim in each relevant currency.
The joint Supervisors are AR Bloom, AM Hudson and SJ 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.

Commencement Date, and there will be no change in the total principal amount of our SFHG Claim as between the date of this letter and the Implementation Commencement Date.

We also agree and acknowledge that from the date of this letter we shall not enter into any trade agreement in respect of our Existing Entitlement, and that we are no longer entitled to trade the Existing SFHG Debt to which this SFHG Entitlement Letter relates.

[In accordance with Clause 9 (Final Entitlements) of Section 2 (Terms of the SFHG CVA) of the CVA, we further instruct the Company and the Information Agent that [the following proportion of our Final Entitlement] / [our entire Final Entitlement] under the New Lux Finco 1 Debt is to be issued to those Nominated Recipients set out in Schedule A.

In consideration for receipt of our Final Entitlement, [the] / [each] Nominated Recipient has agreed to be bound by the terms of the CVA as if it were a SFHG Creditor, and to be bound by the terms of the Restructuring Documents applicable to us as a SFHG Creditor. The Nominated Recipient[s] have confirmed [its] / [their] agreement to this provision by countersigning this letter below. 3]

3 This section must be completed if a SFHG Non-Notes Creditor wishes to have one or more Nominated Recipients receive its Final Entitlements.

In consideration for receipt of our Final Entitlement, [the] / [each] Nominated Recipient has agreed to be bound by the terms of the CVA as if it were a SFHG Creditor, and to be bound by the terms of the Restructuring Documents applicable to us as a SFHG Creditor. The Nominated Recipient[s] have confirmed [its] / [their] agreement to this provision by countersigning this letter below. 3]

[We acknowledge and agree that [we shall only be entitled to receive] / [our Nominated Recipient[s] shall only be entitled to receive] Final Entitlements by the Restructuring Effective Date if (i) the Company and the Information Agent have received this letter and (ii) the New 21/22 SFHG Agent and/or the New 23 SFHG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided no later than the Participation Deadline.] 4 / [We acknowledge and agree that [we shall only be entitled to receive] / [our Nominated Recipient[s] shall only be entitled to receive] Final Entitlements if (i) the Company and the Information Agent have received this letter and (ii) the New 21/22 SFHG Agent and/or the New 23 SFHG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided on or prior to the expiry of the SFHG CVA Holding Period.] 5

5 KYC Documentation is to be provided for the recipient of the Final Entitlement and should therefore be completed by a SFHG Non-Notes Creditor if you will receive the Final Entitlement and/or your Nominated Recipients if they will receive all or a portion of your Final Entitlements.

As required under the CVA, we confirm that we have sent KYC Documentation to the New 21/22 SFHG Agent or New 23 SFHG Agent (as applicable) and have received confirmation from such agent(s) that the KYC Documentation is sufficient for [its] / [their] requirements 6.

6 KYC Documentation is to be provided for the recipient of the Final Entitlement and should therefore be completed by a SFHG Non-Notes Creditor if you will receive the Final Entitlement and/or your Nominated Recipients if they will receive all or a portion of your Final Entitlements.

We acknowledge and agree that the Company and SIHNV have taken all reasonable steps to identify those SFHG Creditors who are entitled to receive Support Letter Consent Fees and that they will be deemed to have fully and finally discharged their obligations under the relevant Support Letters following delivery of Final Entitlements to SFHG Creditors (or their Nominated Recipient(s)) who are eligible to receive an entitlement under the New Lux Finco 1 Debt.

Yours faithfully,

3 This section must be completed if a SFHG Non-Notes Creditor wishes to have one or more Nominated Recipients receive its Final Entitlements.

4 Include this section if the SFHG Entitlement Letter is to be submitted for settlement on the Restructuring Effective Date.

5 Include this section if the SFHG Entitlement Letter is to be submitted for settlement after the Restructuring Effective Date.

6 KYC Documentation is to be provided for the recipient of the Final Entitlement and should therefore be completed by a SFHG Non-Notes Creditor if you will receive the Final Entitlement and/or your Nominated Recipients if they will receive all or a portion of your Final Entitlements.
The joint Supervisors 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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[Name of SFHG Creditor]

Name: ___________________________
Position: _________________________

[Name of Nominated Recipient]

Name: ___________________________
Position: _________________________
# Schedule A

**Nominated Recipient(s)**

Please provide details for the Nominated Recipient to receive the Final Entitlement, or any portion thereof. Where a SFHG Creditor wishes to nominate multiple Nominated Recipients, please return additional completed copies of Schedule A.

<table>
<thead>
<tr>
<th>Details</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Nominated Recipient</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>Amount of Final Entitlement to be allocated to the Nominated Recipient (shown as a per cent of the aggregate Final Entitlement or shown as a numerical value)</td>
<td></td>
</tr>
</tbody>
</table>
SFHG Note Entitlement Letter

To:
Steinhoff Finance Holding GmbH (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

Re: Final Entitlements under the New Lux Finco 1 Debt

Dear Sir or Madam,

Reference is made to the company voluntary arrangement between Steinhoff Finance Holding GmbH and its creditors (the “CVA”). Unless otherwise defined in this letter, or the context otherwise requires or a contrary indication appears, words and expressions used in this letter shall have the meanings given to them in the CVA.

We agree and acknowledge that, in accordance with Clause 9 (Final Entitlements) of Section 2 (Terms of the SFHG CVA) of the CVA, any SFHG Creditor who is entitled to receive a Final Entitlement in respect of the New Lux Finco 1 Debt must ensure that it returns its SFHG Entitlement Letter to the Information Agent on or prior to the SFHG CVA Holding Period Expiry Date in order to receive its Final Entitlement. This letter is a SFHG Entitlement Letter as defined in the CVA. This letter can be submitted online via https://www.lucid-is.com/steinhoffEL.

We confirm that we are an Account Holder under those instruments next to which an amount has been inserted in the table appended as Schedule A as at the date of this letter / [We confirm that we were an Account Holder under those instruments next to which an amount has been inserted in the table appended as Schedule A as at the Restructuring Effective Date] / [We confirm that we are a SFHG Creditor under those instruments next to which an amount has been inserted in the table appended as Schedule A as at the date of this letter], and as such that we are a SFHG Creditor entitled to receive a Final Entitlement under the New Lux Finco 1 Debt.

In order that the Information Agent may calculate our Final Entitlement, we hereby confirm as at the date of this letter that:

- the total amount of principal in respect of our SFHG Claim is: [Amount];

[Note: This form of letter is only to be completed and sent to the Company and Information Agent by the Account Holder on behalf of CB Creditors. SFHG Non-Note Creditors are to send the SFHG Non-Note Entitlement Letter.]

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- the Account Holder’s name is [Name];
- the Account Holder’s Clearing System is [Clearing System]
- the Account Holder’s Clearing System account number is [Number]
- the SFHG Beneficial Owner’s name is [Name]
- the Electronic Instruction Reference Number is [Number]
- the contact details for the Account Holder are [Email & Phone number]
- the contact details for the SFHG Beneficial Owner are [Email & Phone number]

We acknowledge and agree that whilst [Amount] represents the total principal amount of our SFHG 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 SFHG Claim as between the date of this letter and the Implementation Commencement Date.

We confirm that we have sent the Second Non-Voting Electronic Instruction. We also agree and acknowledge that from the date of this letter we shall not enter into any trade agreement in respect of our Existing Entitlement, and that we are no longer entitled to trade the Existing SFHG Debt to which this SFHG Entitlement Letter relates.

[In accordance with Clause 9 (Final Entitlements) of Section 2 (Terms of the SFHG CVA) of the CVA, we further instruct the Company and the Information Agent that [the following proportion of our Final Entitlement] / [our entire Final Entitlement] under the New Lux Finco 1 Debt is to be issued to those Nominated Recipients set out in Schedule B.

In consideration for receipt of our Final Entitlement, [the] / [each] Nominated Recipient has agreed to be bound by the terms of the CVA as if it were a SFHG Creditor, and to be bound by the terms of the Restructuring Documents applicable to us as a SFHG Creditor. The Nominated Recipient[s] have confirmed [its] / [their] agreement to this provision by countersigning this letter below.2

[We acknowledge and agree that [we shall only be entitled to receive] / [our Nominated Recipient[s] shall only be entitled to receive] Final Entitlements by the Restructuring Effective Date if (i) the Company and the Information Agent have received this letter and (ii) the New 21/22 SFHG Agent and/or the New 23 SFHG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided no later than the Participation Deadline.3 / [We acknowledge and agree that [we shall only be entitled to receive] / [our Nominated Recipient[s] shall only be entitled to receive] Final Entitlements if (i) the Company and the Information Agent have received this letter and (ii) the New 21/22 SFHG Agent and/or the New 23 SFHG Agent (as applicable) are satisfied that all necessary KYC Documentation has been provided on or prior to the expiry of the SFHG CVA Holding Period.]4

---

2 This section must be completed if a CB Creditor wishes to have one or more Nominated Recipients receive its Final Entitlements. Where there are more than one Nominated Recipients, state the position in respect of each Nominated Recipient.

3 Include this section if the SFHG Entitlement Letter is to be submitted for settlement on the Restructuring Effective Date.

4 Include this section if the SFHG Entitlement Letter is to be submitted for settlement after the Restructuring Effective Date.
As required under the CVA, we confirm that we have sent KYC Documentation to the New 21/22 SFHG Agent or New 23 SFHG Agent (as applicable) and have received confirmation from such agent(s) that the KYC Documentation is sufficient for [its] / [their] requirements.5

We acknowledge and agree that the Company and SIHNV have taken all reasonable steps to identify those SFHG Creditors who are entitled to receive Support Letter Consent Fees and that they will be deemed to have fully and finally discharged their obligations under the relevant Support Letters following delivery of Final Entitlements to SFHG Creditors (or their Nominated Recipient(s)) who are eligible to receive an entitlement under the New Lux Finco 1 Debt.

Yours faithfully,

[Name of Account Holder (on behalf of SFHG Creditor)]

Name: ___________________________
Position: ________________________

[[Name of Nominated Recipient]]

Name: ___________________________
Position: ________________________

5 KYC Documentation is to be provided for the recipient of the Final Entitlement and should therefore be completed by the CB Creditor if you will receive the Final Entitlement and/or your Nominated Recipients if they will receive all or a portion of your Final Entitlements.

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Schedule A

List of Convertible Bonds

Please indicate the amount of your claim against the relevant Convertible Bond. If necessary, please submit additional copies of Schedule A.

<table>
<thead>
<tr>
<th>No.</th>
<th>Description of Convertible Bond</th>
<th>Principal Amount Claimed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>€465,000,000 4 per cent guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as issuer) and SIHNV and SIHPL (as guarantors), due 2021</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>€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 issuer) and SIHNV and SIHPL (as guarantors), due 2022</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>€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 issuer) and SIHNV (as guarantor), due 2023</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL AMOUNT:
Schedule B

Nominated Recipient(s)
Please provide details for the Nominated Recipient to receive the Final Entitlement, or any portion thereof. Where a SFHG Creditor wishes to nominate multiple Nominated Recipients, please return additional completed copies of Schedule B.

<table>
<thead>
<tr>
<th>Details</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Nominated Recipient</td>
<td></td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>Amount of Final Entitlement to be allocated to the Nominated Recipient</td>
<td>(shown as a per cent of the aggregate Final Entitlement or shown as a numerical value)</td>
</tr>
</tbody>
</table>
Annex 17
Calculation of Final Entitlements (SFHG)

Part A

The Information Agent, in consultation with the Group’s Financial Adviser, shall calculate the entitlements of a SFHG Creditor to the New Lux Finco 1 Debt as follows.

1 New Lux Finco 1 21/22 Loan

1.1 Super senior tranche

A SFHG Creditor’s participation in the super senior tranche of the New Lux Finco 1 21/22 Loan will be equal to such SFHG Creditor’s Consent Fee Entitlement. A SFHG Creditor’s Consent Fee Entitlement shall be calculated in accordance with paragraph 3.1 of this Annex 17.

1.2 A1 tranche

1.2.1 SFHG Creditors holding SFHG 2021 Convertible Bonds and/or SFHG 2022 Convertible Bonds

If a SFHG Creditor holds SFHG 2021 Convertible Bonds and/or SFHG 2022 Convertible Bonds as at the Participation Deadline, such SFHG Creditor’s participation in the A1 tranche in respect of such SFHG 2021 Convertible Bonds and/or SFHG 2022 Convertible Bonds shall be equal to such SFHG Creditor’s 21/22 Entitlement.

1.2.2 SFHG Creditors holding SFHG 2021 Convertible Bonds and/or SFHG 2022 Convertible Bonds entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees

If a SFHG Creditor is entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees as at the Participation Deadline, such SFHG Creditor’s participation in the A1 tranche in respect of such Lock-Up Early Bird Fees and/or Lock-Up Fees shall be equal to the aggregate of such SFHG Creditor’s entitlement to Lock-Up Early Bird Fees and/or Lock-Up Fees.

2 New Lux Finco 1 23 Loan

2.1 Super senior tranche

A SFHG Creditor’s participation in the super senior tranche of the New Lux Finco 1 23 Loan will be equal to such SFHG Creditor’s Consent Fee Entitlement. A SFHG Creditor’s Consent Fees Entitlements shall be calculated in accordance with paragraph 3.1 of this Annex 17.

2.2 A2 tranche

2.2.1 SFHG Creditors holding SFHG 2023 Convertible Bonds

If a SFHG Creditor holds SFHG 2023 as at the Participation Deadline, such SFHG Creditor’s participation in the A2 tranche in respect of such SFHG 2023 Convertible Bonds shall be equal to such SFHG Creditor’s 23 Entitlement.

2.2.2 SFHG Creditors holding SFHG 2023 Convertible Bonds entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees
If a SFHG Creditor is entitled to Lock-Up Early Bird Fees and/or Lock-Up Fees as at the Participation Deadline, such SFHG Creditor’s participation in the A2 tranche in respect of such Lock-Up Early Bird Fees and/or Lock-Up Fees shall be equal to the aggregate of such SFHG Creditor’s entitlement to Lock-Up Early Bird Fees and/or Lock-Up Fees.

3 Calculation of Entitlements

3.1 Consent Fee Entitlement
A SFHG Creditor’s Consent Fee Entitlement shall be calculated as follows:

\[
\text{such SFHG Creditor’s Original Consent Fee } + \text{ such SFHG Creditor’s Amended Consent Fee}
\]

3.1.1 Original Consent Fee
With respect to those SFHG Creditors whom were party to, or whom otherwise hold Existing SFHG Debt which was subordinated pursuant to the terms of, the Original SFHG Support Letter at 2pm (London time) on 7 June 2018, their entitlement to the Consent Fee under the Original SFHG Support Letter shall be calculated as follows:

\[
0.25 \times (\text{Maximum Subordinated Amount} + \text{June Interest Claim})
\]

With respect to those SFHG Creditors whom were party to, or whom otherwise hold Existing SFHG Debt which was subordinated pursuant to the terms of, the Original SFHG Support Letter at 5pm (London time) on 11 June 2018, their entitlement to the Consent Fee under the Original SFHG Support Letter shall be calculated as follows:

\[
0.25 \times (\text{Maximum Subordinated Amount} + \text{June Interest Claim})
\]

3.1.2 Amended Consent Fee
A SFHG Creditor’s Amended Consent Fee shall be calculated as follows:

\[
0.0015 \times \text{July Nominal Claim}
\]

3.2 21/22 Entitlement
A SFHG Creditor’s 21/22 Entitlement in relation to a SFHG 2021 Convertible Bond and/or SFHG 2022 Convertible Bond shall be calculated as follows:

\[
\text{Principal Amount of such SFHG 2021 Convertible Bond and/or SFHG 2022 Convertible Bond held by such SFHG Creditor as at the Participation Deadline} + \text{Unpaid Interest}
\]

3.3 23 Entitlement
A SFHG Creditor’s 23 Entitlement in relation to a SFHG 2023 Convertible Bond shall be calculated as follows:
3.4 Lock-Up Early Bird Fee

In relation to a SFHG 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:

\[
\frac{\text{SFHG Creditor's Early Bird Entitlement}}{\text{Aggregate SFHG Early Bird Entitlements}} \times \frac{0.0085 \times \text{Locked-Up SFHG Debt as at Early Bird Fee Deadline}}{- \text{Amended SFHG Support Letter Consent Fees}}
\]

3.5 Lock-Up Fee

In relation to a SFHG 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:

\[
0.0015 \times \text{Such SFHG's Creditor's Locked-Up SFHG Debt as at the Lock-Up Fee Deadline}
\]

4 Definitions

For the purpose of this Annex:

(i) “21/22 Entitlement” shall be calculated in accordance with paragraph 3.2 of this Annex 17.

(ii) “23 Entitlement” shall be calculated in accordance with paragraph 3.3 of this Annex 17.

(iii) “Aggregate SFHG Early Bird Entitlement” means the aggregate of each SFHG Creditors’ Early Bird Entitlements.

(iv) “Amended SFHG Support Letter” means the amendment letter entered into with respect to the terms of the Original SFHG Support Letter between, amongst others, SFHG and the Relevant Lenders (as defined therein) dated 29 June 2018.

(v) “SFHG Consent Fees” means any consent fee(s) payable by SFHG to any relevant SFHG Creditor pursuant to the terms of the Original SFHG Support Letter and/or the Amended SFHG Support Letter.

(vi) “SFHG Creditor’s Early Bird Entitlement” means, in relation to a SFHG Creditor, the amount of such SFHG Creditor’s Locked-Up SFHG Debt that is entitled to the Lock-Up Early Bird Fee pursuant to the terms of the Lock-Up Agreement.

(vii) “Early Bird Fee Deadline” means 8.00 p.m. London time on 18 July 2018.

(viii) “July Nominal Claim” means, in respect of any relevant SFHG Creditor, the amount disclosed on a confidential basis to SFHG on or around the date of the Amended SFHG Support Letters in respect of the Nominal Claim held by such SFHG Creditor, taking account, where applicable, any changes to such Nominal Claim which may...
have occurred between (i) the Effective Time under the Original SFHG Support Letter (or the date of the relevant SFHG Creditor’s Accession Letter to the Original SFHG Support Letter) and (ii) 10 a.m. (Vienna time) on 29 June 2018, insofar as such changes were disclosed to SFHG in accordance with the requirements of clause 7.2 (Miscellaneous) of the Amended SFHG Support Letter.

(ix) “June Interest Claim” means, in relation to any relevant SFHG Creditor, any interest accruing under any Financial Instrument (as defined in the Original SFHG Support Letter) or any document evidencing debt owed by SFHG to any other member of the Group (including, without limitation, any entries in the books, records or accounts of SFHG and/or any member of the Group) in favour of such SFHG Creditor 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 SFHG Support Letter).

(x) “Lock-Up Early Bird Fee” shall be calculated in accordance with paragraph 3.4 of this Annex 17.

(xi) “Lock-Up Fee” shall be calculated in accordance with paragraph 3.5 of this Annex 17.

(xii) “Lock-Up Fee Deadline” means the Voting Record Date.

(xiii) “Locked-Up SFHG Debt” means, in relation to a SFHG Creditor, such SFHG Creditor’s Locked-Up SFHG Debt (as such term is defined in the Lock-Up Agreement) (including any accrued and unpaid interest but not any default interest).

(xiv) “Maximum Subordinated Amount” means in relation to a SFHG Creditor, such SFHG Creditor’s pro rata share of the SFHG Total Maximum Subordinated Amount based on its Nominal Claim as a proportion of the aggregate Nominal Claims of all Relevant Lenders (as defined under the Original SFHG Support Letter) as at 5 p.m. (London time) on 15 June 2018.

(xv) “Original SFHG Support Letter” means the letter entered into between, amongst others, SFHG and the Relevant Lenders (as defined therein) dated 6 June 2018 in connection with the subordination of certain indebtedness of SFHG and other interim support arrangements.

(xvi) “Nominal Claim” means, in respect of a relevant SFHG Creditor, the proportion of its principal amount of Existing SFHG Debt which was disclosed to SFHG and subordinated pursuant to the terms of the Original SFHG Support Letter, in each case, prior to the relevant deadline(s) for receipt of SFHG Consent Fees under the Original SFHG Support Letter.

(xvii) “Principal Amount” means the principal amount outstanding under the relevant SFHG 2021 Convertible Bond and/or SFHG 2022 Convertible Bond and/or SFHG 2023 Convertible Bond (as applicable), excluding any interest (whether contractual or default interest) or fees, as at the Implementation Commencement Date.

(xviii) “SFHG Total Maximum Subordinated Amount” means an amount equal to €65,000,000 which was required to be subordinated by the relevant SFHG Creditors in respect of SFHG pursuant to the terms of the Original SFHG Support Letter for the period of 1 June 2018 to 30 June 2018 taking account of Permitted Liabilities and
excluding Consent June Interest Claims (each as defined under the Original SFHG Support Letter).

(xix) “Unpaid Interest” means, in relation to a SFHG 2021 Convertible Bond, SFHG 2022 Convertible Bond and/or SFHG 2023 Convertible Bond:

(i) with respect to any 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 provided for under the terms of the SFHG 2021 Convertible Bond, SFHG 2022 Convertible Bond and/or SFHG 2023 Convertible Bond as applicable (the “Contractual Interest Rate”); and

(ii) with respect to any interest which has accrued or may accrue in the period from the earlier of (x) 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 New Lux Finco 1 20/21 Loans and/or the New Lux Finco 1 23 Loan (as applicable) had those facilities 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 SFHG Final Entitlements for various SFHG Creditor “fee profiles”, based on an illustrative set of assumptions and a nominal SFHG Existing Entitlement of €100 million. The worked example shows:

(i) the fee(s) that would be applicable to each SFHG 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 SFHG 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) 84.85 per cent of SFHG Creditors are entitled to the I Consent Fee under the Original SEAG Support Letter (78.91 per cent. of SFHG Creditors were party to, or, whom otherwise hold Existing SFHG Debt which was subordinated pursuant to the terms of the Original SFHG Support Letter at 2pm (London time) on 7 June 2018 and 84.85 per cent. were party to, or whom otherwise hold Existing SFHG Debt which was subordinated pursuant to the terms of the Original SFHG Support Letter at 5pm (London time) on 11 June 2018;

(b) 91.34 per cent of SFHG Creditors are entitled to the Consent Fee under the Amended SFHG Support Letter;

(c) 97.05 per cent of SFHG Creditors are entitled to the Lock-Up Early Bird Fee; and

(d) 100.00 per cent of SFHG Creditors are entitled to the Lock-Up Fee.
<table>
<thead>
<tr>
<th>EUR M, unless indicated otherwise</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total notional debt claim</strong></td>
<td>100.00</td>
<td>2,681.30</td>
</tr>
</tbody>
</table>

**Calculations**

<table>
<thead>
<tr>
<th>Description</th>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June Interest Claim (for supporting creditors)</strong></td>
<td>0.14</td>
<td>3.16</td>
</tr>
<tr>
<td><strong>June creditor support (%)</strong></td>
<td>84.85%</td>
<td>84.85%</td>
</tr>
<tr>
<td><strong>by 2pm on 7 June 2018 (early)</strong></td>
<td>78.91%</td>
<td>78.91%</td>
</tr>
<tr>
<td><strong>Maximum Subordinated Amount (Total)</strong></td>
<td>65.00</td>
<td>65.00</td>
</tr>
<tr>
<td><strong>Original Consent Fee as % of (Maximum Subordinated Amount + June Interest Claim)</strong></td>
<td>50.00%</td>
<td>50.00%</td>
</tr>
</tbody>
</table>

**Original Consent Fee pot** (for accession to Original SFH Support Letter)
- of which 50% payable to creditors acceded by 2pm on 7 June 2018 (early)  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.81</td>
<td>17.04</td>
</tr>
<tr>
<td>0.75</td>
<td>17.04</td>
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</tbody>
</table>

- July creditor support (%)  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>91.34%</td>
<td>91.34%</td>
</tr>
</tbody>
</table>

**Amended Consent Fee as % of July Nominal Claim**  
- 0.15%  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

**Amended Consent Fee** (for accession to SFH Support Letter Amendment)
- Creditor support for LUA by Early Bird Fee Deadline  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>97.05%</td>
<td>97.05%</td>
</tr>
</tbody>
</table>

- Creditor support for LUA after Early Bird Fee Deadline  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.95%</td>
<td>2.95%</td>
</tr>
</tbody>
</table>

- Total % of creditors acceded to LUA  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

- Lock-Up Early Bird Fee as % of Locked-Up SFHG Debt as at Early Bird Entitlement  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.85%</td>
<td>0.85%</td>
</tr>
</tbody>
</table>

- Unpaid Interest as at LUA Early Bird Fee Deadline (for supporting creditors)  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.67</td>
<td>17.55</td>
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- Lock-Up Early Bird Fee pot  
<table>
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<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
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<tbody>
<tr>
<td>22.27</td>
<td>22.27</td>
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</table>

- Illustrative creditor's pro rata share %  
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<th>Aggregate Calculation</th>
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<tbody>
<tr>
<td>3.8%</td>
<td>n.a.</td>
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- Lock-Up Early Bird Fee "gross"  
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<td>0.86</td>
<td>22.27</td>
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- Amended Consent Fee deduction  
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<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(0.14)</td>
<td>(3.67)</td>
</tr>
</tbody>
</table>

**Lock-Up Early Bird Fee** (for accession to LUA before Early Bird Fee Deadline)
- 0.71  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.60</td>
<td></td>
</tr>
</tbody>
</table>

- Unpaid Interest as at LUA Fee Deadline (for supporting creditors) (assumed 19 December 2018)  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.40</td>
<td>37.54</td>
</tr>
</tbody>
</table>

- Lock-Up Fee as % of Locked-Up SFHG Debt as at the Lock-Up Fee Deadline  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.15%</td>
<td>0.15%</td>
</tr>
</tbody>
</table>

**Lock-Up Fee** (for accession to LUA by Lock-Up Fee Deadline)
- 0.15  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.08</td>
<td></td>
</tr>
</tbody>
</table>

**Grand Total**  
- 2.57  
<table>
<thead>
<tr>
<th>Illustrative Creditor</th>
<th>Aggregate Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td>60.43</td>
<td></td>
</tr>
</tbody>
</table>
### Illustrative Creditor Profiles

<table>
<thead>
<tr>
<th>1. Did not participate / accede to any of the relevant structures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>×</td>
</tr>
<tr>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Acceded to LUA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>×</td>
</tr>
<tr>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Acceded to LUA before Early Bird Fee Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>×</td>
</tr>
<tr>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Acceded to Original SFHG Support Letter after 2pm 7 June but before 5pm 11 June and LUA before Early Bird Fee Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>×</td>
</tr>
<tr>
<td>–</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Acceded to Original SFHG Support Letter before 2pm 7 June and LUA before Early Bird Fee Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>✓</td>
</tr>
<tr>
<td>0.81</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Acceded to Original SFHG Support Letter before 2pm 7 June; SFHG Support Letter Amendment and LUA before Early Bird Fee Deadline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Consent Fee (early)</td>
</tr>
<tr>
<td>✓</td>
</tr>
<tr>
<td>0.81</td>
</tr>
</tbody>
</table>
Annex 18
Table of Security Grantors

Part A
SEAG

<table>
<thead>
<tr>
<th>No.</th>
<th>Security Grantor</th>
<th>Limitation / Excluded Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Newco 3</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Newco 4</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Steinhoff Möbel Holding Alpha GmbH</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Steinhoff Europe AG (Austria)</td>
<td>Excluded Assets (as defined in the SEAG Business Transfer Agreement) are not part of the security package.</td>
</tr>
<tr>
<td>5</td>
<td>Newco 5</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Lux Finco 2</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Newco 6</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Newco 9</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Steinhoff International Sourcing and Trading Limited</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Steinhoff International Sourcing Ltd</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Steinhoff International Sourcing (Shenzhen) Ltd</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Genesis Investment Holding GmbH</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Genesis Investment Alpha GmbH</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Steinhoff Global Investments GmbH</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Steinhoff Retail GmbH</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Newco 7</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Steinhoff UK Holdings Limited</td>
<td>Security will exclude present and future intercompany loans and existing share security over:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(i) Steinhoff UK Manufacturing Ltd;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(ii) Homestyle Group Operations Ltd;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iii) Steinhoff UK Retail Ltd;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(iv) Steinhoff UK Group Properties Ltd;</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(v) Unitrans UK Ltd; and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(vi) Retail Holdings S.à r.l.</td>
</tr>
<tr>
<td>18</td>
<td>Newco 8</td>
<td></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>Pending the resolution of the LSW Claim and the Conversion Proceedings in favour of SEAG, Security is limited to 50 per cent of the shares in AIH.</td>
</tr>
<tr>
<td>20</td>
<td>Tau Enterprises GmbH</td>
<td>Security will exclude €50 million of intercompany loans.</td>
</tr>
<tr>
<td>21</td>
<td>Omega Enterprises GmbH</td>
<td>Security will exclude €50 million of intercompany loans.</td>
</tr>
<tr>
<td>22</td>
<td>Retail Interests Ltd</td>
<td>Brands, trademarks and property held by this entity will not be subject to the security package as they will be transferred to the operating company cluster to which they relate.</td>
</tr>
<tr>
<td>23</td>
<td>JWC (Int) Ltd</td>
<td>Brands, trademarks and property held by this entity will not be subject to the security package as they will be transferred to the operating company cluster to which they relate.</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></td>
</tr>
<tr>
<td>2</td>
<td>Newco 1</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Newco 2</td>
<td>Security will exclude share security over Hemisphere.</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 7
17. Newco 8
18. Newco 9
19. Omega Enterprises GmbH
20. Retail Interests Ltd
21. Steinhoff Möbel Holding Alpha GmbH
22. Steinhoff Africa Holdings Proprietary Limited
23. Steinhoff Finance Holding GmbH
24. Steinhoff Global Investments GmbH
25. Steinhoff Holding Beta GmbH
26. Steinhoff International Holdings N.V.
27. Steinhoff International Sourcing and Trading Ltd
28. Steinhoff International Sourcing Ltd
29. Steinhoff International Sourcing (Shenzhen) Ltd
30. Steinhoff Retail GmbH
31. Steinhoff UK Holdings Limited
32. Tau Enterprises GmbH
33. 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 2
9. New SFHG Security Agent
10. Steinhoff Europe AG
11. Steinhoff International Holdings N.V.
12. Steinhoff International Holdings Proprietary Limited
13. Steinhoff Investment Holdings Ltd
14. 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) the applicable local law and regulatory requirements under Austrian law, South African law or any other relevant jurisdiction.
2. Any 3 year term referred to in this Annex 20 will be deemed to commence on the Implementation Commencement Date.

Part A: Key structural Claims

<table>
<thead>
<tr>
<th>Counterparties</th>
<th>Key changes to terms of new/amended agreement</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 refinanced 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 refinanced 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 refinanced 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>
<tr>
<td>Counterparties</td>
<td>Key changes to terms of new/amended agreement</td>
<td>Term</td>
<td>Interest</td>
<td>Limited recourse?</td>
</tr>
<tr>
<td>----------------</td>
<td>-----------------------------------------------</td>
<td>------</td>
<td>----------</td>
<td>-------------------</td>
</tr>
<tr>
<td>SIHL (as creditor) SFHG (as debtor)</td>
<td>To be governed by English law. Secured loan ranking second in priority behind New Lux FinCo 1 Loans and SFHG-SIHPL Loan</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 loan ranking first in priority on a pari passu basis with New Lux FinCo 1 Loans</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 terms of new/amended agreement</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>Sherwood Acquisition Holdings LLC</td>
<td>To be governed by English law</td>
<td>3 years</td>
<td>No change in rate. To remain cash pay to the extent of available funds, but otherwise interest will be PIK</td>
<td>No limited recourse</td>
</tr>
<tr>
<td>To be governed by English law. Facility limit to be reduced from USD $10m to USD $4.5m</td>
<td>3 years</td>
<td>No change in rate. To remain cash pay interest</td>
<td>No limited recourse</td>
<td></td>
</tr>
<tr>
<td>To be governed by English law. Facility limit to be reduced from USD $25m to USD $8m</td>
<td>3 years</td>
<td>No change in rate. To remain cash pay interest</td>
<td>No limited recourse</td>
<td></td>
</tr>
<tr>
<td>All other intercompany debtors</td>
<td>To be governed by English law</td>
<td></td>
<td>No change</td>
<td>No limited recourse</td>
</tr>
</tbody>
</table>
### Part C: SEAG as debtor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to terms of new/amended agreement</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>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 terms of new/amended agreement</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 pari passu 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>
</tr>
</tbody>
</table>

### Part E: SFHG as debtor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to terms of new/amended agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEAG</td>
<td>To be set off completely by the SFHG Claim against SEAG</td>
</tr>
</tbody>
</table>
### Part F: SIHNV as creditor

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Key changes to terms of new/amended agreement</th>
<th>Term</th>
<th>Interest</th>
<th>Limited recourse?</th>
</tr>
</thead>
<tbody>
<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 terms of new/amended agreement</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>
IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (Ch. Div)

IN THE MATTER OF STEINHOFF FINANCE HOLDING GMBH (the “Company”)
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 SFHG CREDITORS
[DATE]

Notice is hereby given in accordance with Clause 22.2 of Section 2 (Terms of the SFHG CVA) of the directors’ proposal for a company voluntary arrangement pursuant to Part I of the Insolvency Act 1986 (the “CVA”) in respect of the Company dated 29 November 2018 (the “Proposal”) (capitalised terms used in which shall have the same meaning in this notice) that pursuant to Clause 22.1 of Section 2 (Terms of the SFHG CVA) of the Proposal, the Termination Date occurred on [date] and the CVA shall, with effect from the date hereof, be deemed terminated.

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

[name] on behalf of the Supervisors
Appendix¹

[to be inserted]

¹ Report of the Supervisor pursuant to 2.44(2) of the Insolvency Rules.
Annex 22
Notice of Completion

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (Ch. Div)

IN THE MATTER OF STEINHOFF FINANCE HOLDING GMBH (the “Company”)
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 SFHG CREDITORS

[DATE]

Notice is hereby given in accordance with Clause 21.2 of Section 2 (Terms of the SFHG CVA) of the directors’ proposal for a company voluntary arrangement pursuant to Part I of the Insolvency Act 1986 (the “CVA”) in respect of the Company dated 29 November 2018 (the “Proposal”) (capitalised terms used in which shall have the same meaning in this notice) that, pursuant to Clause 21.1 of Section 2 (Terms of the SFHG CVA) of the Proposal, the CVA has been fully implemented and shall, with effect from the date hereof, be deemed completed.

………………………………………………..

[name] on behalf of the Supervisors
Appendix

[to be inserted]

---

1 Report of the Supervisor pursuant to 2.44(2) of the Insolvency Rules.
Annex 23
Permitted Settlement Principles

Capitalised terms used in this Annex shall have the meaning given to them 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 Finc 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 Finc 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 SFHG 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 the principal amount of the underlying claims of creditors who benefit from (or will, on the Implementation Commencement Date, benefit from) the NV Contingent Payment Undertakings which are (or will be, on the Implementation Commencement Date) (through their respective agents) parties to the Umbrella Agreement.

“Super Majority Guarantee Creditors” means more than 80 per cent. by the principal amount of the underlying claims of creditors who benefit from (or will, on the Implementation Commencement Date, benefit from) the NV Contingent Payment Undertakings which are (or will be on Implementation Commencement Date) (through their respective agents) parties to the Umbrella Agreement.

“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.