

EXECUTION VERSION

To: Steinhoff Europe AG and Steinhoff International Holdings N.V.

From: The institutions and entities listed in Part 1 of Schedule 3 of the Original SEAG Support Letter (the “**Day 1 Lenders**”)

From: The Intragroup Creditors listed in Part 2 of Schedule 3 of the Original SEAG Support Letter, as defined below (the “**Intragroup Creditors**”)

__ June 2018

Dear Sirs,

Steinhoff Europe AG (the “Company”): Support Letter Amendment

1 We refer to the support letter originally dated 6 June 2018 (the “**Original SEAG Support Letter**”) entered into between (i) the Company, (ii) the Day 1 Lenders, (iii) those institutions and entities which have acceded to the Original SEAG Support Letter in accordance with its terms (the “**Original Acceding Creditors**”) (where the Day 1 Lenders and the Original Acceding Creditors shall be collectively referred to as the “**Existing Relevant Lenders**”) and (iii) the Intragroup Creditors (together with the Existing Relevant Lenders, the “**Creditors**”).

2 Capitalised terms not otherwise defined in this letter (the “**Amendment Letter**”) shall have the meaning given to them in the Original SEAG Support Letter.

3 The Original SEAG Support Letter has been entered into or acceded to (as applicable) by Existing Relevant Lenders holding a significant proportion of the Company’s Financial Instruments. On or around the same date of the Original SEAG Support Letter, a separate support letter was entered into between SFH and a significant proportion of its relevant creditors (the “**Original SFH Support Letter**”). Since the date of the Original SEAG Support Letter and the Original SFH Support Letter representatives of the creditors, the Company and SFH have met several times in London with a view to finalising the terms of the long-term restructuring of the financial liabilities of the Company and SFH (the “**Restructuring**”). Following such discussions and upon the Company’s request, the Day 1 Lenders and the Intragroup Creditors have agreed to extend the Support Period with respect to the support measures outlined in the Original SEAG Support Letter (as amended and/or varied by the terms of this Amendment Letter) in order to facilitate the Company and respective Creditors entering into a lock up agreement with respect to the Restructuring (the “**Lock-Up Agreement**”).

4 Conditions precedent

4.1 This Amendment Letter amends the terms of the Original SEAG Support Letter and shall become effective in respect of the original signatories to this Amendment Letter upon satisfaction of, or waiver by the Day 1 Lenders and the Intragroup Creditors of, each of the following conditions precedent (the “**Amendment Letter Effective Time**”):

- (a) signing of this Amendment Letter by each of the Intragroup Creditors listed in Part 2 of Schedule 3 of the Original SEAG Support Letter and counter-signing of this Amendment Letter by the Company and SIHNV;

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- (b) Existing Relevant Lenders (and any other relevant creditor who accedes to the Original SEAG Support Letter in accordance with its terms) holding in aggregate at least 75 per cent. of the total Financial Indebtedness of the Company under the Financial Instruments (or such lower amount as may be accepted by the Company and notified to the Creditors provided that such amount is greater than 50 per cent. of the total Financial Indebtedness of the Company under the Financial Instruments if in the reasonable opinion of the Company it is more likely than not that creditors of the Company will not suffer any harm by the acceptance of such lower amount) have signed this Amendment Letter or delivered a signed accession confirmation in the form agreed with the Company as set out Schedule 1 to this Amendment Letter ("**Accession Confirmation**") to the Company in respect thereof;
- (c) save as disclosed in writing to the Day 1 Lenders prior to the date of this Amendment Letter, no formal insolvency proceedings having been opened in respect of SIHNV or any direct or indirect subsidiary of SIHNV as at the time when all other conditions precedent in this paragraph 4.1 have been satisfied or waived by the Day 1 Lenders and Intragroup Creditors;
- (d) due execution and effectiveness (ignoring any inter-conditionality with the effectiveness of this Amendment Letter) of an amendment letter (the "**SFH Amendment Letter**") on substantially the same terms as this Amendment Letter between SFH and third-party creditors holding at least 50 per cent. of the total Financial Indebtedness (excluding any Financial Indebtedness owed by SFH to Intragroup creditors) of SFH or such lower amount as may be accepted by SFH pursuant to the terms thereof;
- (e) the Relevant Lenders' Advisors having confirmed to the Company (on terms satisfactory to the Company) that the fee arrangements agreed in relation to the Original SEAG Support Letter shall continue to apply and shall not increase in respect of the period 1 July 2018 to and including 20 July 2018;
- (f) SIHNV having provided the SIHNV Commitment (as defined below);
- (g) agreement of a public statement between the advisors to SIHNV and FTI Consulting and PJT Partners (UK) Limited which is required to make public the existence of this Amendment Letter and such of its contents as constitute material non-public information or inside information which would restrict the Day 1 Lenders from carrying out a sale or purchase of any debt instrument borrowed or issued by any Group company ("**Public Statement**");
- (h) the Company or SFH has not filed for the opening of insolvency proceedings, reorganisation proceedings (*Reorganisationsverfahren*) or other similar proceedings, or for the appointment of a curator (*Kurator*);
- (i) the Company or SFH is not a party to any insolvency proceedings, composition proceedings or other similar proceedings, and no filing for the opening of such proceedings has been submitted with respect to the Company or SFH by a third party, as far as each of the Company and SFH is aware; and
- (j) neither the Original SEAG Support Letter nor the Original SFH Support Letter have been terminated in accordance with their terms.

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4.2 The Company or Linklaters on the Company's behalf shall notify the Relevant Lenders' Advisers in writing of the date and time at which the Amendment Letter Effective Time has occurred promptly after the occurrence of such Amendment Letter Effective Time.

4.3 With respect to any Creditor who is an Original Acceding Creditor, this Amendment Letter shall amend the terms of the Original SEAG Support Letter for that Original Acceding Creditor with effect from the time that the Original Acceding Creditor has delivered a duly signed Accession Confirmation to the Company, either directly or by another party on its behalf (the "**Individual Effective Time**"). Notwithstanding anything contained in this Amendment Letter, the parties to this Amendment Letter acknowledge and agree that the terms of the Original SEAG Support Letter shall continue to apply unamended for each and every Original Acceding Creditor that has not delivered a duly signed Accession Confirmation to the Company.

5 Operative provisions

5.1 Subject to paragraph 4.3 above and the Amendment Letter Effective Time having occurred (and in relation to any Original Acceding Creditor, subject to the Individual Effective Time having occurred in respect of such Original Acceding Creditor) the following provisions of the Original SEAG Support Letter shall be amended as follows:

(a) The following definitions set out in Schedule 1 (*Definitions*) to the Original SEAG Support Letter shall be amended as follows:

(i) "**Assumptions**" means the assumptions used by the Company in its calculations for the purpose of paragraph 4.2 of this Letter including, but not limited to:

(a) the incurrence of the Permitted Liabilities in the period from 1 June up to and including 20 July 2018; and

(b) total liabilities of the Company of approximately EUR 11.1bn at the commencement of the period.

(ii) "**Permitted Liabilities**" means any amounts incurred or payable by the Company in respect of operating costs (excluding those costs and expenses and other liabilities subject to the SIHNV Commitment), finance costs (excluding the Consenting June Interest Claims and Consenting July Interest Claims), applicable legal fees (including any such fees payable pursuant to this Letter), directors' compensation, tax costs and insurance and any other costs that are required to be incurred by the Company to maintain its corporate existence provided that these amounts do not in aggregate exceed EUR 23,000,000 in the period from 1 June 2018 up to and including 20 July 2018.

(iii) "**Relevant Lender**" means:

a. those institutions and entities listed in Part 1 of Schedule 3 of the Original SEAG Support Letter which have signed an Amendment Letter; or

b. those institutions and entities which have acceded to the Original SEAG Support Letter as Acceding Creditors and have signed an Accession Confirmation.

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- (iv) “**Support Period**” means the period starting at the Effective Time and ending at the earlier of the termination of this Letter in accordance with paragraph 7 of this Letter and 11.59pm (Vienna time) on 20 July 2018.
- (b) The following definitions shall be added to Schedule 1 (*Definitions*) of the Original SEAG Support Letter:
 - (i) “**Accession Confirmation**” means the form of accession confirmation set out in Schedule 1 (*Accession Confirmation*) of the Amendment Letter.
 - (ii) “**Amendment Letter**” means the amendment letter from certain Creditors to the Company and Steinhoff International Holdings N.V. entered into on or around 27 June 2018 for the purposes of amending and/or varying the terms of this Letter.
 - (iii) “**Consenting July Interest Claim**” means any July Interest Claim of any Creditor.
 - (iv) “**July Consent Fee**” means an amount in Euro equal to 0.15 per cent. of the aggregate July Nominal Claim of each Relevant Lender as at 10am (Vienna time) on Friday, 29 June 2018.
 - (v) “**July Interest Claim**” means in respect of a Creditor any interest accruing under any Financial Instrument or any document evidencing debt owed by the Company to any other member of the Group (including, without limitation, any entries in the books, records or accounts of the Company and/or any other member of the Group) in favour of a Creditor for the period from 1 July 2018 up to and including 20 July 2018 and, in the case of any amounts not in Euros, converted into Euros at the Applicable FX Rate.
 - (vi) “**July Nominal Claim**” means in respect of a Relevant Lender, the amount disclosed on a confidential basis by such Relevant Lender (or by a Relevant Lender Advisor on its behalf) to the Company on or around the date of the Amendment Letter and taking into account any changes in each Creditor’s Nominal Claim since the Effective Time insofar as such changes have been duly disclosed to the Company in accordance with Clause 6.2 of the Amendment Letter, in each case (in relation to any amounts not in Euros, converted into Euros at the Applicable FX Rate).
 - (vii) “**SIHNV Commitment**” means the commitment by SIHNV, on terms satisfactory to the Company, to provide funds to pay certain operating costs, expenses and other liabilities incurred by the Company during the period from 1 July 2018 up to and including 20 July 2018.
 - (viii) “**2016 Revolving Credit Facility**” means the €250,000,000 single currency revolving facility agreement originally entered into by SEAG dated 3 August 2016 (as amended and/or restated from time to time).
- (c) Paragraph 4.2(c) of the Original SEAG Support Letter shall be amended as follows:

The nominal total maximum amount requested by the Company for the period from 1 June up to and including 20 July 2018 to be subordinated pursuant to this Letter is EUR 89,750,000 calculated, taking account of Permitted Liabilities which excludes the Consenting June Interest Claims and

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the Consenting July Interest Claims (the “**Total Maximum Subordinated Amount**”).

(d) Paragraph 4.2(e) of the Original SEAG Support Letter shall be amended as follows:

- (i) With effect from the Effective Time:
 - (a) each Relevant Lender agrees to subordinate its Nominal Claim up to the aggregate of its Maximum Subordinated Claim, its June Interest Claim and its July Interest Claim; and
 - (b) each Intragroup Creditor agrees to subordinate its June Interest Claim and its July Interest Claim,

in each case upon the occurrence of an insolvency proceeding under Austrian law at any time during the Support Period or if the Support Period ends before 20 July 2018 within 3 business days following the end of the Support Period on the terms set out in paragraph 4.2(f) below. For the avoidance of doubt, no Creditor's Nominal Claim, June Interest Claim or July Interest Claim shall be subordinated as a result of this paragraph 4.2(e) in any circumstances other than those stipulated in this Letter.

(e) Paragraph 4.2(f) of the Original SEAG Support Letter shall be amended as follows:

Each Relevant Lender's Nominal Claim (subject at all times to its Maximum Subordinated Claim), its June Interest Claim and its July Interest Claim, and each Intragroup Creditor's June Interest Claim and July Interest Claim, shall be subordinated in the circumstances described in paragraph 4.2(e) above on the following terms only:

- (i) it shall be subordinated to non-subordinated creditors' claims;
- (ii) it shall rank ahead of shareholders' subordinated claims if a subordination has been declared by the shareholder or if it is so declared after execution of this Letter,
- (iii) it shall rank ahead of Intragroup Creditors' subordinated claims if after the execution of this Letter Intragroup Creditors agree to subordinate on a contractual basis claims against the Company or if such subordination has already been agreed on a contractual basis;
- (iv) it shall rank ahead of claims which are determined by a judgment of the Austrian Courts to be subordinated in accordance with Austrian law provisions (*including Austrian Eigenkapitalersatzgesetz*);
- (v) it shall only be subordinated to the extent that any Dividend Deficiency arises within the Support Period (and only to the extent required to meet the Dividend Deficiency) and no Nominal Claim, June Interest Claim or July Interest Claim shall be subordinated if no Dividend Deficiency arises;
- (vi) the amount of a Relevant Lender's subordinated Nominal Claim (subject at all times to the Maximum Subordinated Claim), each Creditor's June Interest Claim and each Creditor's July Interest Claim shall be the amount thereof or such lower amount as such Creditor is able to establish is required in order to address any Dividend Deficiency that arises during the Support Period;

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- (vii) any Nominal Claim not subject to subordination pursuant to this paragraph 4.2 and any Nominal Claim, or June Interest Claim or July Interest Claim not required to be subordinated pursuant to this Letter will be capable of being filed as an unsubordinated claim in an insolvency proceeding of the Company (*Insolvenzforderung*); and
- (ix) the Relevant Lenders' subordinated Nominal Claims; the Creditors' subordinated June Interest Claims and the Creditors' subordinated July Interest Claims shall rank equally with each other.

The provisions of this paragraph 4.2(f) shall apply only to obligations of the Company and do not affect the status of obligations of any guarantors under the Financial Instruments (where applicable) and any guarantee or other assurance against loss granted by such guarantor continues in full force and effect and has not been affected, amended, terminated, discharged or released by the provisions of paragraph 4.2(e).

- (f) Paragraph 4.4(c) of the Original SEAG Support Letter shall be amended as follows:

Where a Creditor, having used reasonable endeavours, fails to procure the accession to this Letter of any transferee in accordance with paragraph 4.4(b)(ii) above, such Creditor must retain and continue to hold a Nominal Claim that is not less than the aggregate amount of its Maximum Subordinated Claim, its June Interest Claim and its July Interest Claim, each as at the date of such transfer.

- (g) Paragraph 4.5(a) of the Original SEAG Support Letter shall be amended as follows:

Each Relevant Lender represents and warrants to the Company and each other Creditor that it (or one or more funds or accounts managed or advised by such Relevant Lender and/or its affiliates): (i) holds (as lender of record or by way of sub-participation); and/or (ii) has entered into a binding agreement to purchase pursuant to standard trade terms, claims pursuant to Financial Instruments in an aggregate nominal principal amount that is not less than such Relevant Lender's Nominal Claim. Each Relevant Lender that is not a lender of record shall procure that the intended economic effect of the subordination of Nominal Claims under this Letter is given effect to as if it was a lender of record, provided that no Relevant Lender will be under any obligation as a result of this paragraph 4.5 to pay or otherwise contribute, any monies (other than monies received as a distribution on account of such Relevant Lender's subordinated Nominal Claims, June Interest Claims or July Interest Claims in any insolvency proceeding under Austrian law that commences at any time during the Support Period) to the Company, or any other creditor of the Company.

- (h) Paragraph 5.1(c) of the Original SEAG Support Letter shall be amended as follows:

Letters of Undertaking: to (i) issue a request for the rollover of certain facilities for, among other things, the purposes of the Letters of Undertaking and (ii) comply during the Support Period with the terms of the respective Letters of Undertaking for the benefit of those Relevant Lenders to which they have been given (assuming the Letters of Undertaking are extended or replaced on similar terms).

- (i) Paragraph 7.1(a) of the Original SEAG Support Letter shall be amended as follows:

Termination of this Letter

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- (a) Subject to paragraphs 7.1(b) and 7.3 below, following the occurrence of any of the following events, this Letter will, upon receipt by the Company of a written notice given by any of the Relevant Lenders' Advisors and stated to be on behalf of Relevant Lenders holding in aggregate at least 50.1% per cent of the Financial Indebtedness of the Company pursuant to the Financial Instruments held by or on behalf of the Relevant Lenders as at the date of such notice, cease to apply with immediate effect:
- (i) the Company or SFH file for the opening of insolvency proceedings, composition proceedings or similar proceedings or the appointment of a curator (*Kurator*);
 - (ii) insolvency proceedings or similar proceedings are opened (following the filing by a third party) against the Company or SFH;
 - (iii) the SFH Support Letter is terminated or lapses in accordance with its terms; or
 - (iv) the Company should fail to issue a request on or before 29 June 2018 seeking the rollover of certain facilities for the purposes of the Letters of Undertaking.
- (j) The following paragraph shall be added as paragraph 9A of the Original SEAG Support Letter:

9A July Consent fee

- (a) In consideration for the interim support measures, the Company agrees, to the extent permitted by law, to pay the July Consent Fee to those Relevant Lenders who are party to, or have acceded to, the Amendment Letter as at 10am (Vienna time) on Friday 29 June 2018 (together, the "**Qualifying Creditors**"), on the following terms:
- (i) no amount shall arise, be incurred or be payable by the Company in respect of the July Consent Fee unless and until the effective date of the implementation of the Restructuring;
 - (ii) if the July Consent Fee arises in accordance with paragraph 9A(a)(i) it shall be payable on a *pari passu* basis with the Consent Fee and in both cases senior to and independent of amounts payable pursuant to the amended and restated Financial Instruments (or any equivalent replacement instrument issued by the Company in favour of the Relevant Lenders) agreed as part of the Restructuring (the "**Restated FIs**");
 - (iii) the Restated FIs (and any other relevant transaction document relating to the financial restructuring of the Company) shall provide that the July Consent Fee shall not be subject to any guarantee or other payment obligation whether granted by SIHNV pursuant to the Financial Instruments, the Restated FIs or otherwise; and
 - (iv) the aggregate lock up fee payable to all parties entitled to it pursuant to any lock up agreement entered into between the Creditors (including each Relevant Lender and Acceding Creditor if they sign up to any lock up agreement) and the Company with respect to the Restructuring shall be reduced by the amount of the July Consent Fee payable hereunder.

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- (b) Each Qualifying Creditor hereby undertakes and agrees not to prove or otherwise submit any claim in respect of the July Consent Fee in any insolvency proceedings of the Company that may be opened during the Support Period.

5.2 SIHNV shall publish the Public Statement in a press release and/or a notice on the SIHNV website as soon as soon as practicably possible and in any event within 48 hours of the Amendment Letter Effective Time.

5.3 Subject to the occurrence of the Amendment Letter Effective Time, the Company hereby represents and warrants, that to the best knowledge and belief of the directors of the Company (after due inquiry as of the Amendment Letter Effective time) and in the absence of any other facts emerging, events occurring or circumstances worsening after the Amendment Letter Effective Time, the Company does not consider that it will be necessary for it to file for insolvency proceedings during the Support Period, **provided that:**

- (a) the sale of Kika-Leiner to Signa Holding GmbH does not terminate; and
- (b) any outstanding amounts under the 2016 Revolving Credit Facility and those facilities which are the subject of the Letters of Undertaking, are not declared due and payable or pursued by the relevant creditors.

6 Interest

Subject to the occurrence of (i) the Amendment Letter Effective Time, (ii) the Effective Time (as such term is defined under the Lock-Up Agreement) and (iii) the delivery of a report by BDO Austria GmbH or its affiliates which confirms the positive going concern prognosis status (*positive prognosis*) of the Company (to the reasonable satisfaction of the Company and its directors), the Company intends to pay any outstanding June Interest Claims of the respective creditors under the Financial Instruments in accordance with the terms of the Lock-Up Agreement.

7 Miscellaneous

7.1 Notwithstanding any terms of this Amendment Letter, SIHNV confirms that any guarantee or other assurance against loss granted by it pursuant to or in connection with any Financial Instruments continues in full force and effect and has not been affected, amended, terminated, discharged or released by this Amendment Letter.

7.2 By countersigning a copy of this Amendment Letter or delivering a duly signed Accession Confirmation to the Company, either directly or by another party on its behalf, each Existing Relevant Lender hereby:

- (a) confirms to the Company and each other Existing Relevant Lender that its Nominal Claim as at the date of this Amendment Letter has not changed since the Effective Time or the date of its Accession Letter (as applicable); or
- (b) if the Nominal Claim of an Existing Relevant Lender has changed since the Effective Time or the date of its Accession Letter, the Existing Relevant Lender concerned undertakes to inform the Company of such change (to the extent it has not already done so and including appropriate detail as to the relevant Financial Instrument and the amount of nominal principal held (denominated in EUR)), at the earliest available opportunity and, in any event, by no later than 5 business days of any such change taking effect.

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- 7.3** Save as expressly amended by this Amendment Letter, the provisions and confirmations of the Original SEAG Support Letter and the obligations of an Existing Relevant Lender under the Original SEAG Support Letter shall continue in full force and effect. For the avoidance of doubt, nothing in this Amendment Letter shall affect the rights or entitlement of the Existing Relevant Lenders to the Consent Fee as provided for by the terms of the Original SEAG Support Letter or will otherwise amend or vary the terms of the Original SEAG Support Letter as it applies to individual Existing Relevant Lenders to the extent such Existing Relevant Lenders are not party to, or have not acceded to, the Amendment Letter.
- 7.4** Any reference to Support Letter in the Original SEAG Support Letter or any SEAG Accession Letter shall be to the Original SEAG Support Letter as amended by this Amendment Letter.
- 7.5** This Amendment Letter may be executed in any number of counterparts or duplicates, each of which shall be an original, but such counterparts or duplicates shall together constitute one and the same agreement.
- 7.6** This Amendment Letter (and any claims arising out of the relation between the Creditors on the one hand and the Company on the other hand in connection with this Amendment Letter that are based on a non-contractual obligation) shall be governed by, and shall be construed in accordance with, Austrian law without giving effect to any statutory conflict of law provisions.
- 7.7** The courts competent for commercial matters of Vienna shall have exclusive venue and jurisdiction to settle any dispute arising out of or in connection with this Amendment Letter, including any dispute relating to entering into validity or termination of this Amendment Letter or all claims based on a non-contractual obligation.

If you agree with the amendments to the Original SEAG Support Letter set out in this Amendment Letter, the Company requests that you please sign and return to us the enclosed copy of this Amendment Letter **as a matter of urgency** and, in any event, by **10am (Vienna time) on 29 June 2018**.

Yours faithfully,

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Steinhoff Finance Holding GmbH

Signature Line: _____

Please print full name: _____

Position: _____

Signature Line: _____

Please print full name: _____

Position: _____

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For agreement with the above:

Steinhoff Europe AG

Signature line:

Please print full name:

.....

Position:

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For agreement with the above:

Steinhoff International Holdings N.V

Signature line: _____

Please print full name: _____

Position: _____

Signature line: _____

Please print full name: _____

Position: _____

**Schedule 1
Accession Confirmation**

To: Steinhoff Europe AG

From: _____ (the “Original Acceding Creditor”)

Dated: _____

Dear Sir/Madam,

Steinhoff Europe AG Support Letter Amendment dated __ June 2018 (the “Amendment Letter”)

- 1 We refer to the Amendment Letter. This is an Accession Confirmation. Terms defined in the Amendment Letter have the same meaning in this Accession Confirmation unless given a different meaning in this Accession Confirmation.
- 2 The Original Acceding Creditor agrees to the amendments set out in and the terms and conditions of the Amendment Letter which will apply to the Original Acceding Creditor from the Original Acceding Creditor’s Individual Effective Time.
- 3 The Original Acceding Creditor also confirms that the name and status of the Original Acceding Creditor, the description of the relevant Financial Instrument(s) it holds and the Original Acceding Creditor’s Nominal Claim under such Financial Instrument(s) either:

(Please tick as appropriate)

(i) are as detailed on the Original Acceding Creditor’s Accession Letter;

or

(ii) have changed since the date of the Original Acceding Creditor’s Accession Letter and are now as set out below.

Name of institution/entity	Financial Instrument (including details of facilities under such instrument)	Nominal principal amount held (EUR)

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- 4** This Accession Confirmation and any non-contractual obligations arising out of or in connection with it are governed by Austrian law.
 - 5** By their signature below, each of the Company and the Acceding Creditor confirm their respective acceptance of the terms of this Accession Confirmation.
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Signed by
[the Original Acceding Creditor]

.....
[Signature]

acting by
[name]

.....
[position]

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Signed by **Steinhoff Europe AG**

acting by
[name]

.....
[Signature]

.....
[position]

acting by
[name]

.....
[Signature]

.....
[position]