

## EXECUTION VERSION

To Steinhoff Finance Holding GmbH and Steinhoff International Holdings N.V.

From: The holders of Convertible Bonds listed in Part 1 of Schedule 3 of the Original SFH Support Letter (the “**Day 1 CB Holders**”)

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

\_\_\_ June 2018

Dear Sirs,

### **Steinhoff Finance Holding GmbH (the “Company”): Support Letter Amendment**

- 1** We refer to the support letter originally dated 6 June 2018 (the “**Original SFH Support Letter**”) entered into between (i) the Company, (ii) the Day 1 CB Holders, (iii) those institutions and entities which have acceded to the Original SFH Support Letter in accordance with its terms (the “**Original Acceding Creditors**”) (where Day 1 CB Holders and the Original Acceding Creditors shall be collectively referred to as the “**Existing CB Holders**”) and the Intragroup Creditors (together with any Existing CB Holders, the “**Creditors**”).
- 2** Capitalised terms not otherwise defined in this letter (the “**Amendment Letter**”) shall have the meaning given to them in the Original SFH Support Letter.
- 3** The Original SFH Support Letter has been entered into or acceded to (as applicable) by the Existing CB Holders holding a significant proportion of the Company’s Financial Instruments. On or around the same date as the Original SFH Support Letter, a separate support letter was entered into between SEAG and a significant proportion of its relevant creditors (the “**Original SEAG Support Letter**”). Since the date of the Original SFH Support Letter and the Original SEAG Support Letter, representatives of the creditors, the Company and SEAG 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 SEAG (the “**Restructuring**”). Following such discussions and upon the Company’s request, the Day 1 CB Holders and Intragroup Creditors have agreed to extend the Support Period with respect to the support measures outlined in the Original SFH Support Letter (as amended and/or varied by the terms of this Amendment Letter) in order to facilitate the Company and the 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 SFH 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 CB Holders and 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 SFH Support Letter (which excludes SEAG) and counter-signing of this Amendment Letter by the Company and SIHNV;

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- (b) Existing CB Holders (and any other relevant creditor who accedes to the Original SFH 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 Convertible Bonds series due 2021 and 2022 and 66  $\frac{2}{3}$  per cent. under the Convertible Bonds series due 2023 (or such lower amount as may be accepted by the Company and notified to the Creditors provided that, in the reasonable opinion of the Company, it is more likely than not that creditors of the Company will not suffer any harm and such lower amount is accepted by Kirkland & Ellis International LLP (“**K&E**”) acting on the instructions of the lower of either (i) Relevant CB Holders holding at least 50 per cent. of the total Financial Indebtedness of the Company under the Financial Instruments or (ii) Day 1 CB Holders holding at least 75 per cent. of the aggregate amount of Nominal Claims of Day 1 CB Holders<sup>1</sup>) have signed this Amendment Letter or delivered a signed accession confirmation in the form agreed with the Company as set out Schedule 1 of this Amendment Letter (“**Accession Confirmation**”) to the Company in respect thereof;
- (c) save as disclosed in writing to the Day 1 CB Holders prior to the date of this Amendment Letter, no formal insolvency proceedings having been opened in respect of SIHNV, SIHPL 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 CB Holders and Intragroup Creditors;
- (d) due execution and effectiveness (ignoring any inter-conditionality with the effectiveness of this Amendment Letter) of an amendment letter (the “**SEAG Amendment Letter**”) on substantially the same terms as this Amendment Letter between SEAG and third-party creditors holding at least 75 per cent. of the total Financial Indebtedness (excluding any Financial Indebtedness owed by SEAG to intragroup creditors) of SEAG under any Financial Instruments or such lower amount as may be accepted by SEAG pursuant to the terms thereof;
- (e) the CB Advisors having confirmed to the Company (on terms satisfactory to the Company) that the fee arrangements agreed in relation to the Original SFH 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 the CB Advisors 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 CB Holders from carrying out a sale or purchase of any debt instrument borrowed or issued by any Group company (“**Public Statement**”);
- (h) the Company or SEAG has not filed for the opening of insolvency proceedings, reorganisation proceedings (*Reorganisationsverfahren*) or similar proceedings, or for the appointment of a curator (*Kurator*);

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<sup>1</sup> Note: By countersigning a copy of this Amendment Letter or an Accession Confirmation, each Relevant CB Holder hereby acknowledges and agrees that K&E will bear no liability, responsibility or duty of care to the Relevant CB Holders or the Company (or any of its affiliates) with respect to any confirmation it may provide for the purposes of this paragraph (b) of Clause 4.1 of the Amendment Letter or paragraph (d) of Clause 7.1 of the Original SFH Support Letter (as amended by the terms of this Amendment Letter).

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- (i) the Company or SEAG is not a party to any insolvency proceedings, composition proceedings or similar proceedings, and no filing for the opening of such proceedings has been submitted with respect to the Company or SEAG by a third party, as far as each of the Company and SEAG is aware; and
- (j) neither the Original SFH Support Letter nor the Original SEAG Support Letter have been terminated in accordance with their terms.

**4.2** The Company (or a representative of Linklaters LLP on the Company's behalf) shall notify the CB Advisors 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 SFH 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 SFH 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 SFH Support Letter shall be amended as follows:

- (a) The following definitions set out in Schedule 1 (*Definitions*) to the Original SFH 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 5.4bn 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 13,500,000 in the period from 1 June 2018 up to and including 20 July 2018.
  - (iii) "**Relevant CB Holder**" means:

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- a. those institutions and entities listed in Part 1 of Schedule 3 of the Original SFH Support Letter which have signed an Amendment Letter; or
  - b. those institutions and entities which have acceded to the Original SFH Support Letter as Acceding Creditors and have signed an Accession Confirmation.
- (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 SFH 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 \_\_ 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 Relevant CB Holder and SIHL.
  - (iv) “**July Consent Fee**” means an amount in Euro equal to 0.15 per cent. of the aggregate July Nominal Claim of each Relevant CB Holder 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 CB Holder, the amount disclosed on a confidential basis by such Relevant CB Holder to the relevant CB Advisor on its behalf on or before the date of the Amendment Letter in accordance with paragraph (a) of Clause 4.5 (*Creditor Holdings of Financial Instruments*) of this Letter, taking into account any changes in the Relevant CB Holder’s Nominal Claim since the Effective Time (if applicable, and in relation to any amounts not in Euros, where such amounts have been 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.
- (c) Paragraph 4.2(c) of the Original SFH Support Letter shall be amended as follows:

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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 65,000,000 calculated, taking account of Permitted Liabilities which excludes the Consenting June Interest Claims and the Consenting July Interest Claims (the “**Total Maximum Subordinated Amount**”).

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

With effect from the Effective Time:

- (i) each Relevant CB Holder 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
- (ii) SIHL 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 SFH Support Letter shall be amended as follows:

Each Relevant CB Holder’s Nominal Claim (subject at all times to its Maximum Subordinated Claim), its June Interest Claim and its July Interest Claim, and SIHL’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 or June Interest Claim or July Interest Claim shall be subordinated if no Dividend Deficiency arises;

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- (vi) the amount of each Relevant CB Holder's subordinated Nominal Claim (subject, at all times, to the Maximum Subordinated Claim), each Relevant CB Holder's June Interest Claim and each Relevant CB Holder's July Interest Claim shall be the amount thereof or such lower amount as such Relevant CB Holder is able to establish is required in order to address any Dividend Deficiency that arises during the Support Period;
- (vii) the amount of SIHL's subordinated June Interest Claim and subordinated July Interest Claim shall be the amount thereof or such lower amount as SIHL is able to establish is required in order to address any Dividend Deficiency that arises during the Support Period;
- (viii) any Nominal Claim not subject to subordination pursuant to this paragraph 4.2 and any Nominal Claim, 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 CB Holders' subordinated Nominal Claims, subordinated June Interest Claims and subordinated July Interest Claims and SIHL's subordinated June Interest Claims and SIHL's 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 the guarantors under the Convertible Bonds 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 4.3(b) of the Original SFH Support Letter shall be amended as follows:

Each Relevant CB Holder undertakes in favour of the Company in respect of the Convertible Bonds held by it promptly after signing or acceding to this Letter to:

- (i) notify the relevant trustee(s) and paying agent(s) of the Convertible Bonds (the "**Relevant Trustees and Paying Agents**") that it has agreed to subordinate its Nominal Claim, its June Interest Claim and its July Interest Claim on the terms of this Letter;
- (ii) repay to the Company any amounts recovered or received by it in respect of its Nominal Claim (subject at all times to its Maximum Subordinated Claim) and/or June Interest Claim and/or July Interest Claim should insolvency proceedings as described in paragraph 4.2(e) commence during the period referred to in paragraph 4.2(e); and
- (iii) instruct the Relevant Trustees and Paying Agents to take all such actions as are reasonably practicable to give effect to the terms of this Letter, and such actions shall include (a) not making any claim against the Company in respect of such Relevant CB Holder's Nominal Claim,

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June Interest Claim and July Interest Claim during the period referred to in paragraph 4.2(e) above; and (b) promptly after any distribution or receipt by the Relevant Trustee to repay to the Company any amounts recovered in respect of such Relevant CB Holder's Nominal Claim (subject at all times to its Maximum Subordinated Claim) and/or June Interest Claim and/or July Interest Claim should insolvency proceedings as described in paragraph 4.2(e) commence during the period referred to in paragraph 4.2(e).

- (g) Paragraph 4.3(d) of the Original SFH Support Letter shall be amended as follows:

With effect from the Effective Time, no amount shall arise, be incurred or be payable by the Company in respect of SIHPL's June Interest Claim or July Interest Claim and the Company and the Creditors agree that any lock-up agreement entered into between them with respect to a restructuring of the financial liabilities of the Company shall include terms regarding the accrual and payment of SIHPL's June Interest Claim and July Interest Claim.

- (h) Paragraph 7.1(d) of the Original SFH Support Letter shall be amended as follows:

This letter shall lapse and cease to have effect if Relevant CB Holders holding in aggregate at least 75 per cent. of the total Financial Indebtedness of the Company under the Convertible Bonds series due 2021 and 2022 and 66  $\frac{2}{3}$  per cent. under the Convertible Bonds due 2023 (or such lower amount as may be accepted by the Company and notified to the Creditors provided that, in the reasonable opinion of the Company, it is more likely than not that creditors of the Company will not suffer any harm and such lower amount is accepted by Kirkland & Ellis International LLP ("**K&E**") acting on the instructions of the lower of either (i) Relevant CB Holders holding at least 50 per cent. of the total Financial Indebtedness of the Company under the Financial Instruments or (ii) Day 1 CB Holders holding at least 75 per cent. of the aggregate amount of Nominal Claims of Day 1 CB Holders) have not signed or acceded to this Letter prior to 10am (Vienna time) on Friday, 29 June 2018 or such later date or time as the Company may confirm in writing to the CB Advisors provided that in the interim period the Company in its reasonable opinion considers it more likely than not that Relevant CB Holders holding in aggregate at least 50 per cent plus EUR 0.01 of the principal amount of each series of the Convertible Bonds will sign this Letter or deliver signed Accession Confirmations to the Company in respect thereof.

- (i) The following paragraph shall be added as paragraph 9A of the Original SFH 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 CB Holders 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;

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- (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 Convertible Bonds (or any equivalent replacement instrument issued by the Company in favour of the Relevant CB Holders) agreed as part of the Restructuring (the “**Restated CBs**”);
  - (iii) the Restated CBs (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 Convertible Bonds, the Restated CBs 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 CB Holder 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.
- (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** As soon as reasonably practicable after the Amendment Letter Effective Time, the Company undertakes to take all reasonable steps to procure that meetings of holders of the Convertible Bonds are called for the purpose of obtaining an extraordinary resolution of bondholders in accordance with the terms of the relevant Financial Instrument to give effect to the terms of this Amendment Letter, in respect of all holders of the Convertible Bonds.

**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 enquiry as of the Amendment Letter Effective Time, on the basis that the Amendment Letter is in full force and effect, and in the absence of any other facts emerging, events occurring or circumstances worsening after the Amendment Letter Effective Time and provided that the sale of Kika Leiner to Signa Holding GmbH does not terminate for any reason, the Company does not consider that it will be necessary for it to file for insolvency proceedings during the Support Period.

**5.4** 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.

## **6 Miscellaneous**

**6.1** 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.

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- 6.2** 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 Relevant CB Holder hereby:
- (a) represents and warrants to the Company and each other CB Holder that the aggregate nominal principal amount of all claims pursuant to Financial Instruments held by or for the benefit of such Creditor (whether for and on behalf of itself or one or more funds or accounts managed or advised by us) has been disclosed to the CB Advisors and confirm that the Company shall be entitled to rely on information provided to it by the CB Advisors in accordance with the Original SFH Support Letter and this Amendment Letter without further inquiry; and
  - (b) irrevocably instructs the CB Advisors to promptly notify the Company upon the occurrence of the Amendment Letter Effective Time of the amounts notified to them pursuant to paragraph (a) above whereupon the relevant CB Advisors shall be permitted to disclose such details of the holdings of all CB Holders to the Company on an aggregated (not individual) basis (including, for the avoidance of doubt, the aggregate holdings of those Relevant CB Holders whom are entitled to receive the July Consent Fee in accordance with the terms of this Amendment Letter).
- 6.3** Save as expressly amended by this Amendment Letter, the provisions and confirmations of the Original SFH Support Letter and the obligations of an Existing Relevant CB Holder under the Original SFH 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 CB Holders to the Consent Fee as provided for by the terms of the Original SFH Support Letter or will otherwise amend or vary the terms of the Original SFH 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.
- 6.4** Any reference to Support Letter in the Original SFH Support Letter or any SFH Accession Letter shall be to the Original SFH Support Letter as amended by this Amendment Letter.
- 6.5** 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.
- 6.6** 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.
- 6.7** 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 SFH 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 Investments Holding Ltd**

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_

**Steinhoff International Holdings Pty Ltd**

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_

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**Steinhoff International Holdings N.V.**

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_

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**Schedule 1  
Accession Confirmation**

To: Steinhoff Finance Holding GmbH

From: \_\_\_\_\_ (the “**Original Acceding Creditor**”)

Dated: \_\_\_\_\_

Dear Sir/Madam,

**Steinhoff Finance Holding GmbH 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** This Accession Confirmation and any non-contractual obligations arising out of or in connection with it are governed by Austrian law.
  - 4** 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]*

**EXECUTION VERSION**

Signed by **Steinhoff Finance Holding GmbH**

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_

Signature Line: \_\_\_\_\_

Please print full name: \_\_\_\_\_

Position: \_\_\_\_\_