

CVA CONSENT REQUEST NO. 3

To: The CVA Creditors and the SFHG Creditors as at the Record Date (as defined below)

Cc: The Supervisors
The (SFHG) Supervisors
The Information Agent
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orange@kirkland.com and OrangeHL@HL.com

From: Steinhoff Europe AG (“SEAG”)
Steinhoff Finance Holding GmbH (“SFHG”)
Steinhoff International Holdings N.V. (“SIHNV”)

17 May 2019

Dear Sirs,

Company Voluntary Arrangements originally dated 29 November 2018 and amended and restated on 28 March 2019 proposed by SEAG (the “SEAG CVA”) and SFHG (the “SFHG CVA”, together with the SEAG CVA, the “CVAs”)

CVA CONSENT REQUEST NO. 3

We refer to the SEAG CVA, which was approved at the CVA Creditors’ Meeting and the Member’s Meeting, each on 14 December 2018, without modification.

We also refer to the SFHG CVA, which was approved at the SFHG Creditors’ Meeting and the SFHG Member’s Meeting, each on 14 December 2018, without modification.

Unless otherwise defined in this CVA Consent Request, defined terms shall have the same meaning as in the SEAG CVA and/or the SFHG CVA (as applicable).

Three separate requests are included in this CVA Consent Request: (i) to amend certain terms of the SEAG CVA and the SEAG Restructuring Documents; (ii) to amend certain terms of the SFHG CVA and the SFHG Restructuring Documents; and (iii) to waive the Implementation Condition to obtain CRE Clearances in relation to Western Australia. The SEAG CVA requested amendments, the SFHG CVA requested amendments and the waiver are included in this single CVA Consent Request to reflect the interconditionality between the two CVAs. Please respond to the Information Agent in accordance with the response instructions at paragraph 6 below.

1 Background

1.1 Omnibus Proposed Amendments

- 1.1.1 As a consequence of events that have occurred since the approval of the SEAG CVA and the SFHG CVA (detailed in CVA Consent Request No. 1 dated 15 March 2019, CVA Consent Request No. 2 dated 21 March 2019 and further in this CVA Consent Request), and following discussions with the advisers to the SEAG Creditors Group and the advisers to the SFHG Creditors Group, SEAG and SFHG seek certain amendments and modifications to the SEAG CVA, the SFHG CVA and certain of the Restructuring Documents (the “**Omnibus Proposed Amendments**”).

- 1.1.2 The Omnibus Proposed Amendments are separate and in addition to the “Proposed Amendments” detailed in CVA Consent Request No. 2, which became effective following receipt of the requisite consents, and are reflected in the amended and restated CVAs dated 28 March 2019 (available at www.lucid-is.com/Steinhoff).
- 1.1.3 The Omnibus Proposed Amendments to the SEAG CVA, the SFHG CVA and the relevant Restructuring Documents are detailed and shown in the documents available at www.lucid-is.com/Steinhoff.
- 1.1.4 Whilst a number of the Omnibus Proposed Amendments are minor, technical or administrative in nature, certain of the Omnibus Proposed Amendments are more substantive. Background to the more substantive requests is provided in paragraph 3 (*Background to certain Omnibus Proposed Amendments*) of this CVA Consent Request.
- 1.1.5 This CVA Consent Request does not detail each Omnibus Proposed Amendment and may not reflect those which an individual CVA Creditor or SFHG Creditor considers significant. CVA Creditors and SFHG Creditors should refer to the SEAG CVA, SFHG CVA and relevant Restructuring Documents available at www.lucid-is.com/Steinhoff. CVA Creditors should contact Allen & Overy LLP (ProjectSigmaA&O@AllenOvery.com) or Latham & Watkins (London) LLP (projectstark.lwteam@lw.com) and SFHG Creditors should contact Kirkland & Ellis International LLP (orange@kirkland.com) if they have any questions regarding the contents of this CVA Consent Request or any Omnibus Proposed Amendment.
- 1.1.6 No amendments or modifications have been made to section 1 (*The Proposal*) of the SEAG CVA or section 1 (*The SFHG Proposal*) of the SFHG CVA. No account, therefore, should be taken of section 1 of either CVA (which were in any event qualified in their entirety by reference to both (i) section 2 (*Terms of the CVA*) of the SEAG CVA or section 2 (*Terms of the SFHG CVA*) of the SFHG CVA (as applicable), and (ii) the terms of the Restructuring Documents (as applicable)) for the purposes of the consents specified in this CVA Consent Request.

1.2 Waiver of Implementation Condition (CRE Clearances – Western Australia)

- 1.2.1 Pursuant to paragraph (i) of clause 4.3.1 (*Satisfaction or waiver of the Implementation Conditions*) of section 2 of each CVA, SEAG is required to obtain the CRE Clearances as an Implementation Condition. The Group has now received confirmation from PwC Advisory that positive rulings have been provided by the respective revenue offices for those Australian states where CRE Clearances are required as an Implementation Condition, including from the Office of State Revenue in Western Australia (the “OSR”).
- 1.2.2 Notwithstanding the receipt of positive rulings with respect to the CRE Clearances as outlined in paragraph 1.2.1 above, following extensive discussions between the OSR and PwC Advisory, the Group understands that new duty legislation is expected to be introduced in Western Australia in the coming weeks which may necessitate a new application for corporate reconstruction exemption clearances to be submitted to the OSR with respect to the Restructuring Steps (a “**New Application**”).
- 1.2.3 In the event that a New Application is required by the OSR, the Group intends to seek relief from any ALD which would otherwise be payable in Western Australia by virtue of the Restructuring Steps on a post-transaction exemption basis. In such

circumstances, it is anticipated by PwC Advisory that the OSR would provide a positive ruling on a post-transaction basis.

1.2.4 As a consequence, it is proposed that the requirement to seek CRE Clearance from the OSR is waived by CVA Creditors and SFHG Creditors (as applicable) as an Implementation Condition under each CVA for completeness (the “**CRE Waiver**”).

1.3 SEAG and SFHG regard the amendments, modifications and waivers set out in this CVA Consent Request as being the final changes required to the SEAG CVA, the SFHG CVA and the Restructuring Documents prior to commencing the final steps of the implementation of the Restructuring under the CVAs. It is expected that, once the Implementation Conditions Notice is given, closing (i.e. the Restructuring Effective Date) will occur approximately 20 Business Days later. Prior to the Implementation Conditions Notice and, as relevant, prior to the Implementation Commencement Date, there will be a continued focus on completing any outstanding conditions precedent to the Restructuring.

1.4 SEAG and SFHG are grateful for the continued efforts and support of their creditors and look forward to the conclusion and closing of the CVA process.

2 Consents requested

2.1 Unless specific consent levels are required by any other relevant provision of the CVAs, the consents required in the event of any proposed amendments and modifications to the SEAG CVA, SFHG CVA and the Restructuring Documents (as applicable), and in respect of any proposed waiver of any Implementation Condition, are detailed in clause 20 (*Amendments and waivers*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 20 (*Amendments and waivers*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA.

2.2 Certain of the Omnibus Proposed Amendments are minor, technical or administrative in nature. In accordance with clauses 20.4.3(i) and 20.4.4(i) of section 2 of each CVA, amendments and modifications which are minor, technical or administrative in nature may be made with the written consent of SEAG or SFHG (as applicable), provided that prior written notice of any such proposed modification or waiver is provided to the Supervisors / (SFHG) Supervisors (as applicable), the Information Agent and the legal advisers to the SEAG Creditors Group and/or the legal advisers to the Existing SFHG Creditors Group (as applicable). Certain of the Omnibus Proposed Amendments are more than minor, technical or administrative in nature and, therefore, require the consent of the requisite majority of CVA Creditors (in relation to the SEAG CVA and the SEAG Restructuring Documents) and the requisite majority of SFHG Creditors (in relation to the SFHG CVA and the SFHG Restructuring Documents).

2.3 Notwithstanding the right of SEAG and SFHG (as applicable) to make amendments and modifications which are minor, technical or administrative in nature, without further consent, pursuant to this CVA Consent Request:

2.3.1 SEAG requests the irrevocable consent of the CVA Creditors to:

- (i) each Omnibus Proposed Amendment, as such Omnibus Proposed Amendments relate to the SEAG CVA and the SEAG Restructuring Documents; and
- (ii) the CRE Waiver; and

2.3.2 SFHG requests the irrevocable consent of the SFHG Creditors to:

- (i) each Omnibus Proposed Amendment, as such Omnibus Proposed Amendments relate to the SFHG CVA and the SFHG Restructuring Documents; and
- (ii) the CRE Waiver.

3 Background to certain Omnibus Proposed Amendments

3.1 Additional Structuring Steps

- 3.1.1** In accordance with clause 5 (*Additional Structuring Steps and Permitted Settlement Principles*) of section 2 of each CVA, SEAG and SFHG have each determined, having regard to advice received from PwC Advisory in connection with tax matters, to give effect to the Additional Structuring Steps. The Additional Structuring Steps, and related amendments enable certain tax efficiencies to be realised whilst maintaining an optimal holding structure for the purposes of any enforcement of Transaction Security which may be required in due course.
- 3.1.2** As a consequence, certain amendments shall be required to each CVA and certain Restructuring Documents to reflect the election to undertake the Additional Structuring Steps, including (but not limited to):
- (i) the addition of further Implementation Conditions in clause 4.3.1 of section 2 of each CVA to reflect the additional new companies to be incorporated into the Group;
 - (ii) the addition of certain documents and/or Restructuring Steps in clause 4.6.6 (*Transfers and contributions*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 4.6.7 (*Transfers and contributions*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA;
 - (iii) amendments to certain SEAG Restructuring Documents and SFHG Restructuring Documents to reflect the Additional Structuring Steps;
 - (iv) the addition of certain documents to the definitions of Principal SEAG Restructuring Documents, Principal SFHG Restructuring Documents, Other SEAG Restructuring Documents and Other SFHG Restructuring Documents (as applicable), together with the inclusion of standalone definitions for each such additional document, in each CVA; and
 - (v) certain conforming amendments to the structure chart set out at annex 4 (*Simplified post-Restructuring Group structure chart*) to each CVA to reflect the incorporation of Newco 2A and Newco 6A together with those shares to be issued by Newco 2A to Lux Finco 1 and Newco 6A to Lux Finco 2.
- 3.1.3** This CVA Consent Request constitutes notice to the CVA Creditors and the SFHG Creditors of the decision taken by SEAG and SFHG to give effect to the Additional Structuring Steps, in accordance with clause 5.2 of section 2 of each CVA.
- 3.1.4** Following the Restructuring Effective Date, a revised Group structure chart will be made available in the relevant dataroom, on a non-reliance basis, to those CVA Creditors and SFHG Creditors participating in the New Lux Finco 2 Loans and/or New Lux Finco 1 Loans (as applicable). The Group structure chart will reflect the changes made pursuant to the Additional Structuring Steps as well as other

structural changes required as part of the Restructuring (including those referenced in this CVA Consent Request).

3.2 RETT Mitigation Steps

3.2.1 In accordance with advice received by SEAG and SFHG from PwC Advisory in connection with tax matters, it is anticipated that certain amendments shall be required to the proposed ownership of Hemisphere to mitigate against any German real estate transfer taxes (RETT) crystallising at the level of SFHG as a consequence of an indirect change in the ownership of Standard Germany GmbH & Co. KG (as a real estate owning subsidiary of Hemisphere) (the “**RETT Mitigation Steps**”).

3.2.2 As part of the RETT Mitigation Steps, it is contemplated that:

- (i) SFHG shall retain 50.1 per cent. of the issued share capital in Hemisphere;
- (ii) the remaining 49.9 per cent. of the issued share capital in Hemisphere will be transferred to Newco 2A;
- (iii) SFHG will retain the majority of the voting rights in Hemisphere, whilst Newco 2A will benefit from up to 89.9 per cent. of the economic rights which attach to the shares of Hemisphere; and
- (iv) the issued share capital in Hemisphere will be secured in favour of the relevant SFHG Creditors.

3.2.3 To facilitate the implementation of the RETT Mitigation Steps as part of the Restructuring Steps, certain amendments shall be required to each CVA and certain of the Restructuring Documents, including (but not limited to) the inclusion of certain conforming amendments to the structure chart set out at annex 4 (*Simplified post-Restructuring Group structure chart*) to each CVA.

3.3 Permitted Settlement Principles

The Permitted Settlement Principles, based on the principles set out in annex 23 (*Permitted Settlement Principles*) to each CVA, have now been finalised and are reflected in the amendments to the Umbrella Agreement. Technical amendments are also required to voting thresholds detailed in annex 23 (*Permitted Settlement Principles*) to each CVA.

3.4 Shares in Steinhoff Europe AG (Switzerland)

3.4.1 Pursuant to the Restructuring Steps under each CVA, it was contemplated that all shares held by SEAG in Steinhoff Europe AG (Switzerland) (the “**Swiss Shares**”) would be transferred to Newco 5 and then contributed to Newco 6 (as described in paragraph 35.9 (*Hive downs*) of section 1 (*The Proposal*) of the SEAG CVA and paragraph 36.9 (*Hive downs*) of section 1 (*The SFHG Proposal*) of the SFHG CVA). As a matter of Swiss law, to effect such transfers and contributions, physical delivery of duly endorsed original share certificates in respect of the Swiss Shares to the transferee is required.

3.4.2 Since 29 November 2018, it has not been possible to locate the original share certificates in respect of the Swiss Shares. Therefore, in early January 2019, SEAG commenced a procedure (*Kraftloserklärungsverfahren*), pursuant to articles 856 and 865 of the Swiss Civil Code, and art. 971 f., 977, 981 ff., 1072 ff. and 1152 para. 2 of the Swiss Code of Obligations, in respect of the Swiss Shares (the “**Certification Procedure**”). It is anticipated that this process will take approximately six to nine

months. Following the Certification Procedure, new share certificates in respect of Steinhoff Europe AG (Switzerland) will be issued (the “**New Share Certificates**”).

- 3.4.3** Until such time as the New Share Certificates have been received by SEAG, it will not be possible to transfer or contribute the Swiss Shares. Once the New Share Certificates have been received by SEAG, the Swiss Shares will be transferred to Newco 5 and will then be contributed by Newco 5 to Newco 6A and then by Newco 6A to Newco 6, following which they will be validly secured in favour of the relevant CVA Creditors.
- 3.4.4** As a consequence, certain amendments shall be required to each CVA and certain Restructuring Documents, including (but not limited to):
- (i) the deletion of references to the SEAG Swiss Share Transfer Agreement and the Newco 5 Swiss Share Transfer Agreement from clause 4.6.6 (*Transfers and contributions*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 4.6.7 (*Transfers and contributions*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA;
 - (ii) the deletion of references to the SEAG Swiss Share Transfer Agreement and the Newco 5 Swiss Share Transfer Agreement in the definition of Other SEAG Restructuring Documents in each CVA;
 - (iii) the deletion of the definitions of SEAG Swiss Share Transfer Agreement and Newco 5 Swiss Share Transfer Agreement in each CVA; and
 - (iv) revisions to the SEAG Business Transfer Agreement to reflect that the Swiss Shares will be transferred upon issuance of the New Share Certificates.

3.5 Corporate governance

- 3.5.1** Since 29 November 2018, SIHNV and SEAG (and/or their advisers) have continued to discuss the proposed corporate governance structure of certain companies within the SEAG Group and Newco 3 and Newco 4 with the SEAG Creditors Group (and/or their advisers). As a consequence of such discussions, certain amendments are required. In particular (but not limited to):
- (i) to ensure compliance with Luxembourg tax residency requirements which require the majority of directors of a Luxembourg company to be resident in Luxembourg, the board of Lux Finco 2 following the Restructuring shall be comprised of: (i) three professional directors who are each tax resident in Luxembourg; (ii) one director nominated by SIHNV; and (iii) up to one Nominated Director or Interim Director;
 - (ii) given timing requirements in relation to the appointment of directors to Austrian and Luxembourg incorporated companies, the appointment of any Nominated Director(s) and/or Interim Director(s) to the boards of Lux Finco 2, SEAG and Möbel (if applicable), shall not be made or become effective on or prior to the Restructuring Effective Date but shall, to the extent applicable, be made and become effective as soon as reasonably practicable following the Restructuring Effective Date; and
 - (iii) to advance the proposed appointment of Nominated Director(s) and/or Interim Director(s) so that the individuals are in place for the Restructuring Effective Date to occur, certain confirmations are required from proposed

Nominated Director(s) and/or Interim Director(s) in advance of the Restructuring Steps commencing.

- 3.5.2** Consequently, a new Implementation Condition shall be included in clause 4.3.1 (*Satisfaction or waiver of the Implementation Conditions*) of section 2 of each CVA, an additional condition to be satisfied prior to commencing the Restructuring Steps shall be included in clause 4.6 (*Restructuring Steps: Implementation*) of section 2 of each CVA, and clause 4.6.7 (*Appointment of new directors*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 4.6.8 (*Appointment of new directors*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA shall be amended.
- 3.5.3** For the avoidance of doubt, in so far as: (i) the form of the Newco 3 Articles; and (ii) the form of the Newco 4 Articles require approval by the Majority CVA Creditors and SIHNV, the approval of this CVA Consent Request will constitute the approval of the form of the Newco 3 Articles and the form of the Newco 4 Articles by the Majority CVA Creditors and SIHNV. The form of the Newco 3 Articles and the form of the Newco 4 Articles are available at www.lucid-is.com/Steinhoff.

3.6 Security

- 3.6.1** As detailed in paragraph 35.5 (*Security*) of section 1 (*The Proposal*) of the SEAG CVA (and paragraph 36.5 (*Security*) of section 1 (*The SFHG Proposal*) of the SFHG CVA), each SEAG Security Grantor agreed to grant certain security for the benefit of the CVA Creditors participating in the New Lux Finco 2 Debt, save as detailed in annex 18 (*Table of Security Grantors*) to the SEAG CVA, and subject to the exclusions detailed in paragraph 35.5.4 and paragraph 35.5.5 of the SEAG CVA (and paragraph 36.5.4 and paragraph 36.5.5 of the SFHG CVA).
- 3.6.2** Similarly, as detailed in paragraph 35.5.9 (*Security*) of section 1 (*The SFHG Proposal*) of the SFHG CVA (and paragraph 36.5.10 (*Security*) of section 1 (*The Proposal*) of the SEAG CVA), each SFHG Security Grantor agreed to grant certain security for the benefit of the SFHG Creditors participating in the New Lux Finco 1 Debt, save as detailed in annex 18 (*Table of Security Grantors*) to the SFHG CVA.
- 3.6.3** Since 29 November 2018, SEAG and SFHG have continued to consult with the rest of the Group, as well as the legal advisers to the SEAG Creditors Group and the SFHG Creditors Group, to clarify what security may be granted for the benefit of the CVA Creditors and the SFHG Creditors (as applicable) participating in the New Lux Finco 2 Debt and the New Lux Finco 1 Debt in line with paragraph 35.5 (*Security*) of section 1 (*The Proposal*) of the SEAG CVA (and paragraph 36.5 (*Security*) of section 1 (*The SFHG Proposal*) of the SFHG CVA) and paragraph 35.5.9 (*Security*) of section 1 (*The SFHG Proposal*) of the SFHG CVA (and paragraph 36.5.10 (*Security*) of section 1 (*The Proposal*) of the SEAG CVA) (as applicable). Following this consultation, SEAG and SFHG have determined that a number of changes to the scope of the security package detailed in the SEAG CVA, the SFHG CVA and the Restructuring Documents are required. As a consequence, certain amendments shall be required to each CVA and certain Restructuring Documents, including (but not limited to):
- (i) amendments to part A (*SEAG*) of annex 18 (*Table of Security Grantors*) of each CVA to include Newco 6A as a Security Grantor, to remove Steinhoff International Sourcing (Shenzen) Ltd as a Security Grantor and to clarify what security shall or shall not be provided (including amendments to revise

- the limitations and/or exclusions to the security being provided) to reflect the revised structural, commercial and legal position;
- (ii) amendments to part B (*SFHG*) of annex 18 (*Table of Security Grantors*) of each CVA to include Newco 2B and Lux Finco 1 as Security Grantors and to clarify what security shall or shall not be provided (including amendments to revise the limitations and/or exclusions to the security being provided) to reflect the revised structural, commercial and legal position;
 - (iii) amendments to certain Security Documents, including (but not limited to): (i) the incorporation of certain compulsory legal provisions applicable to Security Grantors and the Security Agent in the various jurisdictions; (ii) changes required for consistency purposes; and (iii) changes required to reflect the revised structural, commercial and legal position; and
 - (iv) amendments to the New Lux Finco 2 Loans including (but not limited to) changes required to reflect the commercial position that, subject to the refinancing of “Pepkor Europe”, and in accordance with the terms of the New Lux Finco 2 Loans, security shall be granted over the shares in Retail Holdings Sarl and Retail Holdings Sarl shall become a Guarantor and grant Transaction Security over its assets (as such terms are defined in the New Lux Finco 2 Loans).

3.7 Principal SEAG Intragroup Loans, Principal SFHG Intragroup Loans and AIH Loans

Following further information becoming available since 29 November 2018, certain clarificatory amendments are required to the CVAs and certain Restructuring Documents in relation to the Principal SEAG Intragroup Loans, Principal SFHG Intragroup Loans and AIH Loans, including (but not limited to):

- 3.7.1 amendments to the definitions of Principal SEAG Intragroup Loans and AIH Loans in each CVA to ensure an accurate description of such loans and to reflect the relevant balances to be applied as part of the Restructuring;
- 3.7.2 the addition of the SEAG-SFHG Termination and Set-off Agreement as an Other SEAG Restructuring Document (and as a standalone definition) in each CVA, and the inclusion of such document in clause 4.6.2 (*Issue of debt by Lux Finco 1 and Lux Finco 2*) of section 2 of each CVA, to provide a single final balance of €821,190,254 in relation to the SFHG-SEAG Intragroup Loan (which shall accrue interest at the rate of interest provided for under the New Lux Finco 2 Second Lien Loan from 15 December 2018 to the Implementation Commencement Date); and
- 3.7.3 amendments to annex 17 (*Calculation of Final Entitlements (SEAG)*) to provide clarity as to the application of interest to the Principal SEAG Intragroup Loans and AIH Loans.

3.8 Other SEAG Intragroup Debt, Other SFHG Intragroup Debt and certain other relevant intragroup loan positions

Since 29 November 2018, the Group has continued to review the Other SEAG Intragroup Debt and Other SFHG Intragroup Debt, as well as certain other relevant intragroup loan positions. Following such review, and as a consequence of certain Austrian law requirements and to better reflect the transfers and contributions being effected as part of the

Restructuring, certain amendments shall be required to each CVA and certain Restructuring Documents, including (without limitation):

- 3.8.1 amendments to the template SEAG Intercompany Amendment Agreements, SFHG Intercompany Amendment Agreements and SIHNV Intercompany Amendment Agreements;
- 3.8.2 amendments to annex 20 (*Terms of intercompany loan amendments*) of each CVA and certain defined terms in each CVA; and
- 3.8.3 the inclusion of a definition of Additional Intercompany Amendment Agreements to reflect the amendments to certain other specified intragroup loans, along with the inclusion of such Additional Intercompany Amendment Agreements in clause 4.6.2 (*Issue of debt by Lux Finco 1 and Lux Finco 2*) of section 2 of each CVA.

3.9 Final Entitlements

3.9.1 Following ongoing discussions between SEAG, SFHG, the Information Agent, the legal advisers to the SEAG Creditors Group and the legal advisers to the SFHG Creditors Group, it has become apparent that certain adjustments to the methodology by which the CVA Creditors' and the SFHG Creditors' Final Entitlements are to be calculated are required. As a consequence, certain amendments shall be required to each CVA and certain Restructuring Documents.

3.9.2 In particular (but not limited to):

- (i) following consultation with the legal advisers to the SEAG Creditors Group, SEAG has determined that SAHPL's Final Entitlements in respect of the SAHPL Intragroup Loan shall remain denominated in ZAR. Therefore, the following wording in clause 10.2 of section 2 (*Terms of the CVA*) of the SEAG CVA shall be deleted: "*to the extent that effecting a conversion of the currency of the loan would result in the incurrance of substantial costs*". Consequential amendments will also be made to the New Lux Finco 2 Second Lien Loan;
- (ii) in view of the challenges posed by certain of the Support Letter Verification Measures, SEAG, SFHG and/or SIHNV (and/or their advisers) have entered into extensive discussions with the Information Agent, the legal advisers to the SEAG Creditors Group and the legal advisers to SFHG Creditors Group and other market participants / intermediaries to determine an alternative methodology to identify those CVA Creditors and SFHG Creditors who are entitled to receive Support Letter Consent Fees pursuant to the terms of the Support Letters, as well as those CVA Creditors and SFHG Creditors who are entitled to receive Lock-Up Fees and/or Lock-Up Early Bird Fees pursuant to the Lock-Up Agreement (the "**SL and LUA Fee Verification Measures**"). As a consequence, clause 13 (*Support Letter Consent Fees*) of section 2 of each CVA will be amended to reflect this. The SL and LUA Fee Verification Measures are detailed in the guide entitled "*Instructions to Creditors and Brokers – Fee Entitlements*" made available at www.lucid-is.com/Steinhoff on 18 April 2019 and as referred to in the press release on the investor relations section of SIHNV's website dated 18 April 2019;
- (iii) the Information Agent requires certain additional information from the CVA Creditors and the SFHG Creditors to that currently requested pursuant to the

template Entitlement Letters in order to be able to calculate the Final Entitlements of the CVA Creditors and the SFHG Creditors within the relevant timeframe. Consequently, the template Entitlement Letters annexed to the CVAs will be revised to include such additional information;

- (iv) certain of the guarantee facilities provided pursuant to certain Existing SEAG Facility Agreements have been fully and finally terminated in whole or in part, with no outstanding balances in respect of any terminated parts, since 29 November 2018. The relevant Restructuring Documents and the CVAs will be updated to reflect such terminations;
- (v) the €2.9bn RCF did not mature within the relevant period and, therefore, shall be deleted from the list of Matured SEAG Facilities in part C of annex 17 (*Calculation of Final Entitlements (SEAG)*) to the SEAG CVA;
- (vi) annex 17 (*Calculation of Final Entitlements*) to the SEAG CVA and annex 17 (*Calculation of Final Entitlements*) to the SFHG CVA shall be updated to include clarificatory amendments to the calculations and definitions included therein, including, but not limited to, clarifying that the calculation of Unpaid Interest shall include any applicable default interest (if any); and
- (vii) the Information Agent has requested a ten Business Day period in which to calculate Final Entitlements. The definition of Implementation Commencement Date in each CVA will be amended to reflect this.

3.9.3 The agents under the New Lux Finco 1 Loans and New Lux Finco 2 Loans have asked SEAG and SFHG to remind relevant creditors of SEAG and SFHG to provide their KYC Documentation (if applicable) to the relevant agent(s) as soon as possible to prevent any potential delay in receipt of Final Entitlements resulting from incomplete KYC processes. The relevant creditors of SEAG and SFHG should refer to the KYC notices issued by each of the agents under the New Lux Finco 1 Loans and the New Lux Finco 2 Loans which are available at www.lucid-is.com/Steinhoff for further information.

3.10 Pepkor Europe

3.10.1 On 29 January 2019, SEAG acquired 1 per cent. of the entire issued A class ordinary share capital in Pepkor Europe Limited (the “**PEL Shares**”). To contribute the PEL Shares to Newco 6 (via Newco 5 and Newco 6A) as part of the hive down of the assets and liabilities of SEAG in accordance with the terms of the CVAs, certain additional documentation is required to be entered into by the relevant parties.

3.10.2 As a consequence, certain amendments shall be required to each CVA and certain Restructuring Documents, including (but not limited to):

- (i) the inclusion of the additional documentation required to effect the contribution of the PEL Shares in the definition of Other SEAG Restructuring Documents in each CVA together with the inclusion of standalone definitions for each such additional document in each CVA; and
- (ii) the inclusion of the release of such additional documentation in clause 4.6.6 (*Transfers and contributions*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 4.6.7 (*Transfers and contributions*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA.

3.11 Conforama Restructuring

- 3.11.1 Following the receipt by SIHNV of the approval of Majority Participants (as defined under the Lock-Up Agreement) to the financial and corporate restructuring of Conforama Investissement SASU and certain of its Subsidiaries (the “**Conforama Group**”) in accordance with the terms outlined under consent request no. 9 to the Lock-Up Agreement dated 5 April 2019 (the “**Conforama Restructuring**”), Conforama Holding issued the senior secured €316,000,000 bonds to certain SEAG Creditors on 15 April 2019 (the “**Conforama New Money Bonds**”).
- 3.11.2 In recognition of the completion of the Conforama Restructuring, the New Lux Finco 2 Loans have been amended to reflect the terms provided for under the Conforama New Money Bonds and to facilitate certain other actions or steps contemplated as part of the wider Conforama Restructuring and pursuant to the structure paper issued by White & Case LLP on 15 April 2019 entitled ‘*Project Cersei – Structure Memorandum*’, including (but not limited to):
- (i) the issuance of certain warrant instruments with respect to 49.9 per cent. of the entire issued share capital of Conforama Holding to holders of the Conforama New Money Bonds;
 - (ii) the sale and leaseback of certain real estate assets held by Conforama France SA;
 - (iii) the transfer by Conforama Luxembourg SA of its operating business to Conforama Holding or a direct or indirect subsidiary thereof (other than Conforama Suisse, SNC Alpha 1 Beta Omega and any subsidiaries of Conforama Luxembourg SA);
 - (iv) the carve-out of the Iberian, Croatian, Italian and Swiss businesses of the Conforama Group to facilitate the operation of such businesses on a standalone basis (including, without limitation, the entry into any brand transfer and/or licensing agreements and/or transitional service arrangements);
 - (v) the equitization of certain receivable claims of (x) Conforama Développement SASU against Conforama Holding and (y) Conforama Holding against Conforama France SA and Conforama Suisse SA; and
 - (vi) the incurrence by certain members of the Conforama Group of additional short-term financing as permitted under the terms of the Conforama New Money Bonds on arm’s length terms and in an amount up to €40,000,000 on or prior to 31 December 2019.

3.12 Holding period

Following ongoing discussions between SEAG, SFHG and the CVA Holding Period Nominee, certain amendments are required to the CVAs and certain Restructuring Documents to ensure that the CVA Holding Period Nominee has sufficient instructions and protections, including (but not limited to):

- 3.12.1 the inclusion of a new clause 11.4 in section 2 of each CVA providing for a release of the CVA Holding Period Nominee in the event that the CVA Holding Period Nominee transfers an Unclaimed Final Entitlement to a CVA Creditor or SFHG Creditor (as applicable) pursuant to clause 11.3 of section 2 of the relevant CVA;

- 3.12.2 certain clarificatory amendments to clause 9.5 of section 2 of each CVA and clause 11 (*CVA Holding Period*) of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 11 (*SFHG CVA Holding Period*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA; and
- 3.12.3 certain amendments to the New Lux Finco 1 Loans and the New Lux Finco 2 Loans to align with the amendments to the CVAs where relevant.

3.13 Hemisphere Facility Agreement post-closing regime

3.13.1 Background

On 5 September 2018, Hemisphere, SFHG and certain Lenders (as defined in the Hemisphere Facility Agreement) (the “**Hemisphere Lenders**”), among others, entered into a term loan facility agreement (the “**Hemisphere Facility Agreement**”). On the same date, SIHNV entered into a contingent payment undertaking in favour of the Agent (as defined in the Hemisphere Facility Agreement). The Hemisphere Facility Agreement contains post-closing principles (as set out in schedule 12) (the “**Post-Closing Principles**”). The Post-Closing Principles are a detailed set of principles for various actions required following the signing of the Hemisphere Facility Agreement. The principles recorded the agreement of Hemisphere and its subsidiaries (the “**Hemisphere Group**”) to provide security and guarantees and to undertake tax structuring analysis. The most detailed elements of the Post-Closing Principles are those agreed to support the disposal of the assets of the Hemisphere Group and to implement the solvent liquidation or winding-up of the Hemisphere Group companies following the disposal of such assets. It was anticipated that the Post-Closing Principles would be expanded upon and documented more thoroughly once further tax planning and other diligence work was undertaken after the Hemisphere Facility Agreement became effective.

3.13.2 Override Agreement

The documentation referred to above takes the form of an override agreement which amends the Finance Documents as defined in the Hemisphere Facility Agreement and provides a detailed regime for the asset disposals and the solvent wind-down of the Hemisphere Group entities (the “**Override Agreement**”). The key purpose of the Override Agreement is to provide a stable platform for the directors and the Hemisphere Group entities (many of which are incorporated in jurisdictions where the directors’ duties regimes might be considered problematic in circumstances of questionable solvency) while property and other assets of the Hemisphere Group are disposed of in a going concern environment rather than a forced liquidation sale environment. In summary, the Override Agreement provides that:

- (i) certain types of enforcement action by Hemisphere Lenders are restricted save for certain limited prescribed exceptions;
- (ii) there is general agreement that any enforcement and/or liquidation steps taken by Hemisphere Lenders must be on a solvent basis (again with certain limited prescribed exceptions);
- (iii) a regime is agreed for the sale of the properties and assets. Certain prescribed liabilities and other prescribed costs and expenses are to be repaid before the secured debt is repaid;

- (iv) there are various pre-approved actions (defined as “**Compromise Actions**”) that can be taken to ensure, following the disposal of a Hemisphere Group company’s assets, that the liabilities of such company (including intragroup liabilities) can be released, waived, subordinated, equitized or transferred; and
- (v) once all assets of the relevant Hemisphere Group company are realised a notice is sent which effectively records the final realisation of assets and the costs and expenses of final liquidation or solvent wind-down.

The Hemisphere asset sales process is ongoing. As referred to above, there are certain costs and expenses associated with the disposal and wind down process, which are set out in broad terms (and in certain instances, with prescribed caps) and the documentation provides for a regime for monitoring such costs and expenses (the “**Expenses**”).

Among the Expenses are the “Pre-Approved Costs” which can be incurred by the Hemisphere Group for the purpose of the disposal and solvent wind down process. The incurrance of the Expenses will have a direct impact on the recoveries from the relevant Hemisphere Group entities.

The Pre-Approved Costs include, for example, liabilities under leases, capital expenditure, central costs, advisers’ fees, remuneration of directors, fees, expenses and remuneration of the relevant liquidating officers and any tax payable as a result of the disposal of assets. The most significant Pre-Approved Cost is that of the capital gains tax liability and other taxes arising directly from the disposal of the assets of the Hemisphere Group. Each relevant Hemisphere Group company has an obligation to justify and present the Pre-Approved Costs as part of the preparation of a solvent burial costs plan, a copy of which shall be sent to SFHG and SIHNV.

3.13.3 Compromise Actions

The Override Agreement contains specific “Compromise Actions” to facilitate the disposal process and solvent wind down. The Compromise Actions can be required of SFHG (and other Hemisphere Lenders) and SIHNV and are designed to permit that liabilities owed to SFHG (and other Hemisphere Lenders) and to SIHNV by a Hemisphere Group company can be released, waived, subordinated, equitized or transferred to another entity in order to facilitate that Hemisphere Group company’s solvent wind down.

Specifically, in order to facilitate the solvent wind down of a Hemisphere Group company, SFHG will need to:

- (i) in its capacity as Finance Party (as defined in the Hemisphere Facility Agreement) under the Hemisphere Facility Agreement, waive, release, subordinate, equitize or transfer to another entity (for the purpose of such claim being waived, released, subordinated or equitized) any claims it may have against that Hemisphere Group company; and
- (ii) in its capacity as direct and indirect shareholder of Hemisphere, accept a transfer of a creditor interest from a Hemisphere Lender and then waive, release, subordinate or equitize such claim.

SIHNV, in relation to any subrogation, indemnity or contribution claims that may arise under the contingent payment undertaking entered into by SIHNV in favour of the Hemisphere Lenders, will need to waive, release, subordinate, equitize or transfer to another entity (for the purpose of such claim being waived, released, subordinated or equitized) any such claims it may have against that Hemisphere Group company.

At the time of such Compromise Action, it is envisaged that the only assets remaining in the relevant Hemisphere Group company will be the assets remaining to pay Expenses.

As a result of any future Compromise Actions being required on the part of SFHG and SIHNV certain technical changes are required:

- (i) in relation to the obligations of SIHNV under:
 - (a) the 2021/2022 Contingent Payment Undertaking;
 - (b) the 2023 Contingent Payment Undertaking; and
 - (c) the SEAG Contingent Payment Undertaking,
- (ii) in relation to the obligations of SFHG under:
 - (a) New Lux Finco 1 21/22 Loan; and
 - (b) New Lux Finco 1 23 Loan,

to permit these Compromise Actions to take place without breach of these documents.

3.14 Certain other substantive amendments to the Restructuring Documents

3.14.1 Guarantee fees

To ensure alignment of payment dates to creditors pursuant to the New Lux Finco 2 Loans, it is necessary to amend the timing for payment of the guarantee issuance fees payable to guarantee lenders pursuant to clause 13.3 of each of the New Lux Finco 2 Loans. Consequently, clause 13.3 of each New Lux Finco 2 Loan will be amended to reflect this.

3.14.2 Accordion facility tranches

To aid identification and tracking by the agent of commitments relating to certain accordion facilities under the New Lux Finco 2 Loans once such accordion facilities have been drawn, it would be preferable to ensure that each such accordion facility will be a standalone tranche. Consequently, new standalone tranches in respect of the relevant accordion facilities will be included in the New Lux Finco 2 Loans along with any consequential amendments. The economics and mechanics of those accordion facilities remain substantively unchanged.

3.14.3 New liabilities EoD

- (i) The New Lux Finco 1 Loans contain an event of default which is triggered if any non-contingent and non-tax related financial indebtedness in respect of the SFHG Group, in excess of the specified threshold, which has not previously been disclosed to the lenders under the New Lux Finco 1 Loans, is subsequently identified. Following discussions with the advisers to the SFHG Creditors' advisors, SFHG has agreed to amend the threshold to be

€150,000,000 in aggregate across all such liabilities that arise, as opposed to €150,000,000 on a per liability basis. As a consequence, the New Lux Finco 1 Loans will be amended to give effect to this agreement.

- (ii) The New Lux Finco 2 Loans contain an event of default which is triggered if any non-contingent and non-tax related financial indebtedness in respect of the SEAG Group, in excess of the specified threshold, which has not previously been disclosed to the lenders under the New Lux Finco 2 Loans, is subsequently identified. Following discussions with the advisers to the SEAG Creditors Group, SEAG has agreed to amend the threshold to be €150,000,000 in aggregate across all such liabilities that arise, as opposed to €150,000,000 on a per liability basis. As a consequence, the New Lux Finco 2 Loans will be amended to give effect to this agreement.

3.14.4 Entity classification elections

The Group has agreed that Newco 1, Newco 5, Lux Finco 1 and Lux Finco 2 will elect to be treated as disregarded entities for US tax purposes. This is intended to permit the transaction to be a tax neutral event for certain US taxable investors. As a consequence, the New Lux Finco 1 Loans and the New Lux Finco 2 Loans will be amended to reflect this.

3.14.5 Blue Group reorganisation

- (i) PricewaterhouseCoopers LLP has undertaken a review of the entities known as the “Blue Group” (consisting of Steinhoff UK Manufacturing Limited, Homestyle Group Operations Limited, Steinhoff UK Retail Limited, Steinhoff UK Group Properties Limited, Unitrans UK Limited and each of their respective Subsidiaries (together, the “**Blue Group**”)) with a view to optimising and improving its performance. They have proposed a sub-group restructuring of the Blue Group (the “**Blue Group Reorganisation**”) which will include, amongst other elements, a reorganisation of intercompany balances within the Blue Group and a resolution of the pension liabilities of Steinhoff UK Retail Limited.
- (ii) To ensure that the various elements of the Blue Group Reorganisation are permitted in the New Lux Finco 2 Loans, the Permitted Disclosure Letter (as defined in the New Lux Finco 2 Loans) will be updated to include a concept of “Permitted Blue Group Reorganisation” which will form part of the definition of “Permitted Transaction”. The details of the Blue Group Reorganisation are expected to be provided to the relevant creditors shortly, and prior to the Implementation Commencement Date.

3.14.6 Creditor cross consent (or “entrenched”) provisions

SFHG and SEAG have agreed that a limited number of amendments or modifications to the New Lux Finco 2 Loans and the New Lux Finco 1 Loans cannot be made without the consent of a requisite majority of the lenders under the New Lux Finco 1 Loans and the New Lux Finco 2 Loans, respectively. It has also been agreed that these provisions will fall away if SFHG (or Newco 2A, as applicable) sells the entire holding of its commitments in the New Lux Finco 2 Loans. SFHG has granted the lenders under the New Lux Finco 2 Loans the right to acquire the last

€41,000,000 of commitments held by SFHG (or Newco 2A, as applicable) at par, in cash.

3.14.7 Pepkor right to match process

On 2 April 2019, Pepkor Europe Limited launched an invitation to match a refinancing of its current financial indebtedness (the “**Pepkor Refinancing**”) pursuant to the “right to match” provisions in the Lock-Up Agreement (the “**Invitation to Match**”). On 12 April 2019, an offer to match the proposed terms of the Pepkor Refinancing was submitted on behalf of certain Relevant Participants (as such term is defined in the Lock-Up Agreement). If and to the extent that the Pepkor Refinancing has not been concluded in accordance with clause 8.6(c) of the Lock-Up Agreement and the current process initiated by the Invitation to Match on or before the Restructuring Effective Date, the provisions in the Lock-Up Agreement will continue to have effect in relation to the current process. If the current right to match does not conclude in a refinancing transaction, the same right to match process will be set out in the New Lux Finco 2 Loans to allow for the continuation of that right in relation to the refinancing of the existing financial indebtedness of Pepkor Europe Limited and its Subsidiaries.

3.14.8 Agreed Senior Management Compensation Arrangements

It is anticipated that, in connection with the appointment of Nominated Directors, one or more SEAG Holdco will enter into management compensation arrangements with the Nominated Directors (on terms to be agreed as detailed in the definition of “Senior Management Compensation Arrangements” in the New Lux Finco 2 Loans) (the “**Agreed Senior Management Compensation Arrangements**”) and those SEAG Holdcos will provide certain indemnities to Nominated Directors, Interim Directors and SIHNV Representatives (“**Director Indemnities**”). By approving this CVA Consent Request, and notwithstanding any other requirements in relation to proposed amendments in the CVAs or any Restructuring Document, the CVA Creditors and SFHG Creditors consent to the introduction of such amendments to the SEAG Restructuring Documents as are necessary to provide priority status to the claims of the Nominated Directors, Interim Directors and SIHNV Representatives in connection with the Director Indemnities (subject to an aggregate cap of €37,500,000) and/or Agreed Senior Management Compensation Arrangements (as applicable). To the extent any such amendments are made prior to the Restructuring Effective Date, the revised, final forms of any amended SEAG Restructuring Document(s) will be made available at www.lucid-is.com/Steinhoff.

3.14.9 Additional transfer and contribution documents

To ensure the effective transfer of the relevant assets and liabilities of SFHG and SEAG in accordance with the terms of the Restructuring, certain additional Restructuring Documents are required, and amendments are required to other Restructuring Documents. Where applicable, such documents have been added to the definitions of Principal SEAG Restructuring Documents, Principal SFHG Restructuring Documents, Other SEAG Restructuring Documents or Other SFHG Restructuring Documents (as applicable), as well as included as standalone definitions in each CVA. Additionally, such relevant documents have been included in clause 4.6.6 (*Transfers and contributions*) of section 2 (*Terms of the CVA*) of the

SEAG CVA and clause 4.6.7 (*Transfers and contributions*) of section 2 (*Terms of the SFHG CVA*) of the SFHG CVA.

3.15 Extension of the CVA Long-Stop Date

- 3.15.1** Despite the Group's best efforts, and given the mechanical steps required pursuant to the CVAs once the approvals pursuant to this CVA Consent Request have been obtained, it is possible that not all of the relevant conditions precedent to, and/or the steps required in respect of, the implementation of the Restructuring detailed in each CVA will be satisfied in sufficient time to enable completion of the Restructuring Steps prior to 31 May 2019. In the circumstances it will be necessary to extend the CVA Long-Stop Date and the definition of CVA Long-Stop Date will be amended to 5.00pm (London time) on 30 June 2019, or such later time as may be agreed in writing by the relevant parties specified in the definition of CVA Long-Stop Date.
- 3.15.2** Pursuant to clause 25.1 of section 2 of each CVA, on the Decision Date / SFHG Decision Date (as applicable), each CVA Creditor and SFHG Creditor (as applicable) who had acceded to the Lock-Up Agreement was 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. It is therefore noted that the amendment of the CVA Long-Stop Date will consequently amend the Long-Stop Date pursuant to the Lock-Up Agreement to be the same as the extended CVA Long-Stop Date.

4 Effectiveness of the Omnibus Proposed Amendments and CRE Waiver

- 4.1** The Omnibus Proposed Amendments and CRE Waiver will take effect on the receipt of the consent of both the requisite majorities of CVA Creditors (in relation to the SEAG CVA and the SEAG Restructuring Documents) and the requisite majorities of SFHG Creditors (in relation to the SFHG CVA and the SFHG Restructuring Documents).
- 4.2** Prior to the launch of this CVA Consent Request, SFHG (either directly or through its advisers) and SEAG (either directly or through its advisers) satisfied any consultation requirements detailed in the SFHG CVA or SEAG CVA (as applicable) and any relevant Restructuring Document.
- 4.3** For the avoidance of doubt, this CVA Consent Request constitutes written consent of SEAG, SFHG and SIHNV to the Omnibus Proposed Amendments and the CRE Waiver.
- 4.4** In accordance with clause 20.6 of section 2 of each CVA, if the requisite consents from CVA Creditors and SFHG Creditors (as applicable) are received for the Omnibus Proposed Amendments, the modified SEAG CVA, SFHG CVA and relevant Restructuring Documents shall be restated, and a copy of the modified documents shall be made available to the CVA Creditors, SFHG Creditors, Supervisors and (SFHG) Supervisors via the Information Agent at www.lucid-is.com/Steinhoff.

5 Miscellaneous

- 5.1** In consideration of, and contingent upon, you granting each of the consents set out above on the basis that they may not be revoked at any time before the Consent Instruction Deadline set out in the "Response instructions" below, SEAG and SFHG hereby undertake to you that this CVA Consent Request shall not be withdrawn prior to the Consent Instruction Deadline, such that if at any time prior to the Consent Instruction Deadline the requisite

majorities of CVA Creditors and the requisite majorities of SFHG Creditors have given their consent to such requests, each consent shall take effect in accordance with the relevant terms of the SEAG CVA and SFHG CVA (as applicable).

- 5.2** Should you require hard copies of any document made available at www.lucid-is.com/Steinhoff in connection with this CVA Consent Request, please contact the Information Agent, email: steinhoff@lucid-is.com or tel: +44 20 7704 0880, providing your name, postal address, email and telephone number. Requested hard copies will be provided free of charge and sent within two Business Days of the request being received by the Information Agent.
- 5.3** Except as set out in this CVA Consent Request, the SEAG CVA and the SFHG CVA shall continue in full force and effect.
- 5.4** This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

6 Response instructions

- 6.1** Please provide your consent instructions to the relevant requests above as soon as practicable in accordance with the guidance below and by 5.00pm (London time) on 24 May 2019 or such later date as may be proposed by SEAG and SFHG from time-to-time (the “Consent Instruction Deadline”).
- 6.2** For the purposes of providing consent instructions to the relevant requests above, in respect of eligibility to provide such consent instructions, all Claims and SFHG Claims shall be determined as at 5:00 p.m. (London time) on 16 May 2019 (the “Record Date”). The value of such claims shall be assessed as at the Consent Instruction Deadline.
- 6.3 Note Creditors / CB Creditors**
- 6.3.1** If you are a Beneficial Owner or a SFHG Beneficial Owner that **is** an Account Holder, you should submit your consent instructions to the relevant Clearing System before the Consent Instruction Deadline and taking account of the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.
- 6.3.2** If you are a Beneficial Owner or a SFHG Beneficial Owner that **is not** an Account Holder, you should direct your Account Holder, or, as the case may be, direct your Intermediary with a request that they instruct the ultimate Account Holder accordingly, to submit consent instructions on your behalf to the relevant Clearing System before the Consent Instruction Deadline and taking account of the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System.
- 6.3.3** If you are an Account Holder that **is not** a Beneficial Owner or a SFHG Beneficial Owner, if you receive instructions from a Beneficial Owner or a SFHG Beneficial Owner you must ensure (through any Intermediaries, if appropriate) that before submitting consent instructions:
- (i) the Beneficial Owner or SFHG Beneficial Owner has provided you with express instructions directing you to submit consent instructions on their behalf; and

- (ii) the Beneficial Owner or SFHG Beneficial Owner has provided you with all required information and instructions to complete and submit the consent instructions.

6.4 Non-Note Creditors / SFHG Non-Note Creditors

- 6.4.1 If you are a Non-Note Creditor that is a Lender of Record**, please provide your consent instructions to the Information Agent at www.lucid-is.com/steinhoffcvaconsent3 as soon as practicable and by no later than the Consent Instruction Deadline.
- 6.4.2 If you are a Non-Note Creditor that is not a Lender of Record**, you should direct the relevant Lender of Record to submit consent instructions on your behalf to the Information Agent at www.lucid-is.com/steinhoffcvaconsent3 as soon as practicable and by no later than the Consent Instruction Deadline.
- 6.4.3 If you are a SFHG Non-Note Creditor**, please provide your consent instructions to the Information Agent directly via steinhoff@lucid-is.com as soon as practicable and by no later than the Consent Instruction Deadline.