

To: The CVA Creditors and the SFHG Creditors as at the Record Date (as defined in CVA Consent Request No. 4)

Cc: The SEAG Supervisors
The SFHG Supervisors
The Information Agent
ProjectSigmaA&O@AllenOvery.com
projectstark.lwteam@lw.com
projectstark@pjtpartners.com
SteinhoffCVA_Agency@allenoverly.com
orange@kirkland.com
OrangeHL@HL.com

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

27 June 2019

Dear Sirs,

Company Voluntary Arrangements originally dated 29 November 2018, as amended and restated on 30 May 2019, proposed by SEAG (the “SEAG CVA”) and SFHG (the “SFHG CVA”, together with the SEAG CVA, the “CVAs”)

EXTENSION CONSENT FEE

1. We refer to CVA Consent Request No. 4 dated 20 June 2019 relating to the extension of the CVA Long-Stop Date under each CVA, the June Proposed Amendments, the Minor Amendments and the Victoria CRE Waiver.
2. The capitalised terms used in this letter shall have the same meaning given to them in the SEAG CVA and/or the SFHG CVA (as applicable) and/or the CVA Consent Request No. 4.
3. This letter relates to, and should be read in conjunction with, CVA Consent Request No. 4.

Extension Consent Fee

4. We refer to our recent conversations with members of the SEAG Creditors Group, the SFHG Creditors Group and their respective advisers, relating to the request for future extension fee arrangements to be agreed as part of the consents to the current request to extend the timetable for completion of the Restructuring.
5. In consideration of approval of CVA Consent Request No.4, including the June Proposed Amendments, the Victoria CRE Waiver and the extension of the CVA Long-Stop Date under the SEAG CVA and SFHG CVA to 9 August 2019, we hereby undertake as a term of the SEAG CVA and SFHG CVA that if we seek a further extension of the CVA Long-Stop Date beyond 9 August 2019 for a period of more than 5 Business Days for whatever reason save as set out below (a “**Subsequent Extension**”), SEAG and SFHG will pay a fee of 50bps, to all unconnected CVA Creditors and SFHG Creditors which vote in favour of any such Subsequent Extension, provided that the requisite majorities of CVA Creditors and SFHG

Creditors vote in favour of any such Subsequent Extension, calculated on the principal amount (excluding accrued PIK or Applicable Fees) of each relevant creditor's claim against SEAG and SFHG (as applicable) as at the Participation Deadline (the "**Extension Fee**").

6. For the avoidance of doubt, no such Extension Fee shall be payable if CVA Consent Request No. 4 has not been approved by the requisite majority of CVA Creditors and SFHG Creditors under the SEAG CVA and SFHG CVA by 5pm (UKT) on Friday, 28 June 2019.
7. The Extension Fee, if payable, will be included in each relevant CVA Creditor's or SFHG Creditor's Final Entitlement. The Group undertakes to amend the Restructuring Documents to provide for such Extension Fee to rank on a super senior basis within the existing super senior tranche of the New Lux Finco 1 21/22 and the New Lux Finco 1 23 Loan (as applicable) for the respective SFHG Creditors and the existing super senior tranche of the New Lux Finco 2 First Lien Loan for CVA Creditors (as applicable), if the Extension Fee is required to be paid in accordance with terms of this letter.
8. We undertake as a term of the SEAG CVA and SFHG CVA that Annexes 17 to the SEAG CVA and SFHG CVA will be amended accordingly if we need to seek a Subsequent Extension.
9. No Extension Fee will be payable if a Subsequent Extension is required principally by reason of the actions (including requirement for any further structural changes) or omissions of the CVA Creditors, SFHG Creditors or the Nominated Directors, which prevent the occurrence of the Restructuring Effective Date by 9 August 2019.

Yours faithfully,

For and on behalf of Steinhoff Europe AG, Steinhoff Finance Holding GmbH and Steinhoff International Holdings N.V.