

CVA CONSENT REQUEST NO. 1

To: The CVA Creditors and the SFHG Creditors as at the Record Date (as defined below)
Cc: The Supervisors
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From: Steinhoff Europe AG (“SEAG”)
Steinhoff Finance Holding GmbH (“SFHG”)
Steinhoff International Holdings N.V. (“SIHNV”).

15 March 2019

Dear Sirs,

Company Voluntary Arrangements dated 29 November 2018 proposed by SEAG (the “SEAG CVA”) and SFHG (the “SFHG CVA”)

CVA CONSENT REQUEST NO. 1

1. 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 modifications.
2. We also refer to the SFHG CVA, which was approved at the SFHG CVA Creditors’ Meeting and the SFHG Member’s Meeting, each on 14 December 2018, without modification.
3. 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).
4. Two separate requests – to extend the SEAG CVA and to extend the SFHG CVA – are included in this letter reflecting the interconditionality between the two CVAs. Please respond to the Information Agent in accordance with the response instructions below.

Background to the consent request

5. As reported, meetings of the creditors and members of SEAG and SFHG took place on 14 December 2018 at which the SEAG CVA was approved by approximately 94% of those creditors who voted (including approval by approximately 93% of SEAG’s external financial creditors) and the SFHG CVA was approved by approximately 99% of those creditors who voted (including approval by approximately 89% of SFHG’s external financial creditors).
6. As announced by SIHNV on 11 January 2019, on 9 January 2019 LSW filed an application with the High Court in London seeking to challenge certain provisions of the SEAG CVA and related matters (the “**LSW Application**”). LSW is involved in ongoing litigation with the Group, as detailed at paragraph 71 (*Material litigation*) of section 1 (*The Proposal*) of the SEAG CVA, in which context it claims to be a creditor of SEAG.
7. Aside from the LSW Application, no other challenges were received to the SEAG CVA within the challenge period which ended 28 days from the day on which the CVA Chairman’s Report was filed with the Court. No challenges were received to the SFHG CVA within the applicable

challenge period. As the challenge periods have now expired, no further challenges are permitted.

8. On 6 February 2019, SEAG filed an application with the Court seeking to have the LSW Application heard on an expedited basis. SEAG's application was granted by the Court at a preliminary hearing of the LSW Application on 14 February 2019 and a two-day substantive hearing of the LSW Application will take place on the first available Court date in the week commencing on 25 March 2019. A specific date has not yet been set by the Court for the substantive hearing of the LSW Application.
9. The CVA Long-Stop Date in relation to both the SEAG CVA and the SFHG CVA is currently 5.00pm (London time) on 29 March 2019 (or such later time as may be agreed by the relevant parties). Both SEAG and SFHG continue to work towards the implementation of the Restructuring. However, notwithstanding SEAG's request to have the LSW Application heard on an expedited basis, it is unlikely that SEAG and SFHG will be in a position to implement all of the Restructuring Steps set out in the SEAG CVA and the SFHG CVA on or prior to the CVA Long-Stop Date.
10. In addition to the uncertainty around the Court timetable, in order to implement the relevant provisions of the SEAG CVA and the SFHG CVA in accordance with their terms, it is envisaged that the closing of the Restructuring will require several weeks from such time as all conditions precedent to the Restructuring detailed in the SEAG CVA and the SFHG CVA are satisfied (or waived in accordance with the relevant document(s)). Accordingly, SEAG and SFHG are seeking an extension of the CVA Long-Stop Date which will provide sufficient time in order to resolve the LSW Application and implement the SEAG CVA and the SFHG CVA in accordance with their terms.

Further updates

11. Following the LSW Application, SEAG has entered into discussions with LSW and the SEAG Creditors Group (and their respective advisers) to seek to address particular points asserted by LSW in the LSW Application. SEAG understands that LSW is content that the amendments proposed by SEAG do address the particular points sought to be addressed, subject to further detailed review and discussion as to the precise drafting. It is envisaged that SEAG will shortly request the consent of the relevant majorities of the CVA Creditors to the final drafting of such amendments in a separate CVA consent request. To the extent that there are any consequential amendments to the SFHG CVA and relevant Restructuring Documents, it is also anticipated that SFHG will request the consent of the relevant majorities of the SFHG Creditors at the same time.
12. Separately, and as a consequence of events since the approval of the SEAG CVA and the SFHG CVA, SEAG and SFHG are in the process of preparing a series of amendments and modifications to the SEAG CVA and SFHG CVA (as applicable) and the relevant Restructuring Documents which are unrelated to those amendments referred to at paragraph 11 above (the "**Proposed Amendments**"). Whilst a number of the Proposed Amendments are minor, technical or administrative in nature, certain of the Proposed Amendments will

require relevant majority approval. It is anticipated that SEAG and SFHG will request the relevant consents by way of a separate CVA consent request in due course.

Amendment to the CVA Long-Stop Date pursuant to the SEAG CVA – Requires Unconnected Supermajority CVA Creditor consent

13. Pursuant to the definition of CVA Long-Stop Date in the SEAG CVA, the current CVA Long-Stop Date of 5.00pm (London time) on 29 March 2019 may be extended by agreement in writing by:
 - (a) SEAG (in consultation with SFHG (itself having consulted with the Majority SFHG Creditors));
 - (b) SIHNV; and
 - (c) the Unconnected Supermajority CVA Creditors.
14. Prior to the launch of this CVA Consent Request, SFHG (either directly or through its advisers) consulted with the Majority SFHG Creditors (either directly or through their advisers), in accordance with the SEAG CVA.
15. It is proposed that in accordance with the terms detailed in the definition of CVA Long-Stop Date in the SEAG CVA, that the CVA Long-Stop Date be extended to 31 May 2019 provided that if a full, final and non-appealable determination of the LSW Application has not occurred by 12.00pm (London time) on 18 April 2019, the CVA Long-Stop Date shall be further automatically extended to 28 June 2019.
16. Each of SEAG, SFHG and SIHNV hereby provide written consent to the extension of the CVA Long-Stop Date as proposed in paragraph 15.
17. We therefore request, in accordance with the SEAG CVA, the irrevocable approval by the CVA Creditors of the proposed extension of the CVA Long-Stop Date as set out in paragraph 15 (subject only to paragraph 24 below).

Amendment to the CVA Long-Stop Date pursuant to the SFHG CVA – Requires Unconnected Supermajority SFHG Creditor consent

18. Pursuant to the definition of CVA Long-Stop Date in the SFHG CVA, the current CVA Long-Stop Date of 5.00pm (London time) on 29 March 2019 may be extended by agreement in writing by:
 - (a) SFHG (in consultation with SEAG (itself having consulted with the Majority CVA Creditors));
 - (b) SIHNV; and
 - (c) the Unconnected Supermajority SFHG Creditors.
19. Prior to the launch of this CVA Consent Request, SEAG (either directly or through its advisers) consulted with the Majority CVA Creditors (either directly or through their advisers), in accordance with the SFHG CVA.
20. It is proposed that in accordance with the terms detailed in the definition of CVA Long-Stop Date in the SFHG CVA, that the CVA Long-Stop Date be extended to 31 May 2019 provided

that if a full, final and non-appealable determination of the LSW Application has not occurred by 12.00pm (London time) on 18 April 2019, the CVA Long-Stop Date shall be further automatically extended to 28 June 2019.

21. Each of SFHG, SEAG and SIHNV hereby provide written consent to the extension of the CVA Long-Stop Date as proposed in paragraph 20.
22. We therefore request, in accordance with the SFHG CVA, the irrevocable approval by SFHG Creditors of the proposed extension of the CVA Long-Stop Date as set out in paragraph 20 (subject only to paragraph 24 below).

Extension to the Long-Stop Date (as defined in the Lock-Up Agreement) – No consent required

23. Pursuant to clause 25.1 of section 2 (*Terms of the CVA*) of the SEAG CVA and clause 25.1 of section 2 (*Terms of the SFHG CVA*) of the SFHG 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 as proposed in paragraph 15 and paragraph 20 will consequently amend the Long-Stop Date pursuant to the Lock-Up Agreement to be the same as the extended CVA Long-Stop Date.

Effectiveness of the amendments

24. The amendment of the CVA Long-Stop Date under the SEAG CVA and the SFHG CVA, and the amendment to the Long-Stop Date pursuant to, and as defined in, the Lock-Up Agreement, in each case as to the date proposed in paragraph 15 and paragraph 20, will take effect on the receipt of the consent of both the Unconnected Supermajority CVA Creditors (in relation to the SEAG CVA) and the Unconnected Supermajority SFHG Creditors (in relation to the SFHG CVA).

General

25. 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 Unconnected Supermajority SEAG Creditors and the Unconnected Supermajority 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).
26. Except as set out in this CVA Consent Request, the SEAG CVA, the SFHG CVA and the Lock-Up Agreement shall continue in full force and effect.
27. This CVA Consent Request and any non-contractual obligations arising out of or in connection with are governed by English law.

Response Instructions:

Please provide your consent instructions to the relevant requests above as soon as practicable in accordance with the guidance below and by 6pm (London time) on 25 March 2019 or such later date as may be proposed by SEAG and SFHG from time-to-time (the “Consent Instruction Deadline”).

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 14 March 2019 (the “Record Date”). The value of such claims shall be assessed as at the Consent Instruction Deadline.

Note Creditors / CB Creditors

If you are a Beneficial Owner or an 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.

If you are a Beneficial Owner or an 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.

If you are an Account Holder that is not a Beneficial Owner or an SFHG Beneficial Owner, if you receive instructions from a Beneficial Owner or an SFHG Beneficial Owner you must ensure (through any intermediaries, if appropriate) that before submitting consent instructions:

- (a) the Beneficial Owner or SFHG Beneficial Owner has provided you with express instructions directing you to submit consent instructions on their behalf; and
- (b) the Beneficial Owner or SFHG Beneficial Owner has provided you with all required information and instructions to complete and submit the consent instructions.

Non-Note Creditors / SFHG Non-Note Creditors

If you are a Non-Note Creditor that is a Lender of Record, please provide your consent instructions to the Information Agent at <https://www.lucid-is.com/steinhoffcvaconsent> as soon as practicable and by no later than the Consent Instruction Deadline.

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 <https://www.lucid-is.com/steinhoffcvaconsent> as soon as practicable and by no later than the Consent Instruction Deadline.

If you are an 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.