

## CVA CONSENT REQUEST NO. 4

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

Cc: The SEAG Supervisors  
The SFHG Supervisors  
The Information Agent  
ProjectSigmaA&O@AllenOvery.com; projectstark.lwteam@lw.com;  
projectstark@pjtpartners.com; SteinhoffCVA\_Agency@allenovery.com;  
orange@kirkland.com and OrangeHL@HL.com

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

20 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”)**

### CVA CONSENT REQUEST NO. 4

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, as amended and restated on 30 May 2019.

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, as amended and restated on 30 May 2019.

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).

The background to the requests set out in this letter is provided below. Two separate requests are included in this CVA Consent Request:

- (i) to extend the CVA Long-Stop Date under the SEAG CVA and the SFHG CVA to 9 August 2019;
- (ii) to amend certain terms of the SEAG CVA and certain SEAG Restructuring Documents, together with any consequential changes to the SFHG CVA and the SFHG Restructuring Documents, to permit a SEAG intra-subgroup reorganisation and to waive the Implementation Condition to obtain CRE Clearances in relation to the State of Victoria in Australia.

The SEAG CVA requested amendments, the SFHG CVA requested amendments and the waiver are included in this single CVA Consent Request reflecting the interconditionality between the two CVAs.

***Please respond to the Information Agent as soon as possible and in accordance with the response instructions at paragraph 6 below.***

## 1 Background

- 1.1 On 30 May 2019, SEAG and SFHG obtained the requisite consents to CVA Consent Request No. 3, including an extension of the CVA Long-Stop Date under the SEAG CVA and SFHG CVA 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.
- 1.2 Despite the Group's best efforts to close the Restructuring, it is not possible to implement the Restructuring by 30 June 2019. In particular, further time is required to implement a partial intra-group reorganisation within the SEAG cluster. The proposed reorganisation will simplify aspects of the SEAG sub group and will support the optimal tax planning related to the Restructuring. As described in paragraph 2 (*Overview of Amendments*) below, a number of corporate steps are required to put the reorganisation into effect; some steps will take place prior to Restructuring Effective Date and other steps will take place following Restructuring Effective Date. Therefore, certain amendments and modifications are required to the SEAG CVA, the SFHG CVA and certain Restructuring Documents related to that partial intra-group reorganisation and are set out in further detail in paragraph 2.1 (*Overview of Amendments*) below (those amendments together referred to as the "**June Proposed Amendments**").
- 1.3 The Group's revised target for implementation of the overall Restructuring is for it to complete by the end of July 2019. The revised CVA Long-Stop Date will accommodate that timetable and given the number of steps involved allows for a short additional period.
- 1.4 The amendments referred to in this letter to the SEAG CVA, the SFHG CVA and the relevant Restructuring Documents are detailed and shown in the documents that will be available at [www.lucid-is.com/Steinhoff](http://www.lucid-is.com/Steinhoff). Any updates in relation to this CVA Consent Request will also be made available with Lucid at the same address. This CVA Consent Request does not necessarily cover each detailed aspect of the amendments. CVA Creditors and SFHG Creditors should refer to the available documents and can contact Allen & Overy LLP ([ProjectSigmaA&O@AllenOvery.com](mailto:ProjectSigmaA&O@AllenOvery.com)) or Latham & Watkins (London) LLP ([projectstark.lwteam@lw.com](mailto:projectstark.lwteam@lw.com)) and SFHG Creditors can contact Kirkland & Ellis International LLP ([orange@kirkland.com](mailto:orange@kirkland.com)) if they have any questions regarding the contents of this CVA Consent Request or any of the proposed amendments.
- 1.5 As with previous CVA Consent Requests, 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.
- 1.6 SIHNV, SEAG and SFHG remain committed to implement the Restructuring as soon as possible and are grateful for the continued efforts and support of their creditors and look forward to the successful conclusion of the Restructuring.

## 2 Overview of Amendments

### 2.1 SEAG Intra-Group Partial Reorganisation

- 2.1.1 **Corporate steps:** The intra-group reorganisation involves the following steps:

- (i) the assets and liabilities of BST Enterprises GmbH (“**BST**”), Tau Enterprises GmbH (“**Tau**”) and Omega Enterprises GmbH (“**Omega**”) shall be merged into Steinhoff Europe Group Services GmbH (“**SEGS**”) (together, the “**German Domestic Merger Steps**”);
- (ii) the assets and liabilities of Genesis Investments Alpha GmbH (“**GIA**”) shall be merged into its parent, Genesis Investment Holdings GmbH (“**GIH**”) (together, the “**Austrian Domestic Merger Steps**”);
- (iii) SEAG shall incorporate or otherwise acquire the entire issued share capital in a newly incorporated Luxembourg entity (“**Newco 11**”), whereupon following completion of the German Domestic Merger Steps and the Austrian Merger Steps, the assets and liabilities of the (newly merged) SEGS will be merged into Newco 11 (the “**SEGS Merger**”); and
- (iv) certain assets and liabilities of Steinhoff Service GmbH (“**Steinhoff Service**”) will be transferred to another German subsidiary within the SEAG Group as part of the steps required to effect the ultimate merger of Steinhoff Service into Newco 11 (the “**Steinhoff Service Merger**”) (in each case, subject to the participation of Steinhoff Service in the Partial Reorganisation Steps, which remains subject to legal and tax diligence),  
  
together, the “**Partial Reorganisation Steps**”. An illustration of the Partial Reorganisation Steps is set out in the annexure to this CVA Consent Request.

**2.1.2 Timing:** The Partial Reorganisation Steps will be initiated as soon as reasonably practicable following the receipt of consent from the requisite majority of CVA Creditors and SFHG Creditors pursuant to the terms of this CVA Consent Request and, in any event, prior to the issuance of the Implementation Conditions Notice. The German Domestic Merger Steps and Austrian Domestic Merger Steps are expected to be completed prior to the Implementation Commencement Date. Merger filings in respect of the SEGS Merger and the Steinhoff Service Merger (subject to the participation of Steinhoff Service in the Partial Reorganisation Steps) are also expected to be submitted to the German commercial registry and any other relevant bodies prior to the Implementation Commencement Date with the view of the SEGS Merger and the Steinhoff Service Merger (subject to the participation of Steinhoff Service in the Partial Reorganisation Steps) becoming effective following implementation of the Restructuring.

**2.1.3 Consequential amendments:** In order to facilitate the Partial Reorganisation Steps, certain consequential amendments shall be required in respect of each CVA and certain of the Restructuring Documents, including (but not limited to):

- (i) **SEAG Business Transfer Agreement:** The SEAG Business Transfer Agreement shall be amended to reflect the Partial Reorganisation Steps where relevant to its terms, including (but not limited to):
  - (a) the carve-out of (x) the entire issued share capital in each of SEGS (the “**SEGS Shares**”), Newco 11 (the “**Newco 11 Shares**”) and Steinhoff Service (“**Steinhoff Service Shares**”) (if Steinhoff Service is participating in the Partial Reorganisation Steps) and (y) the relevant intragroup liabilities owed by SEAG to SEGS (the “**SEGS Asset**”);

- Claims”**) and by SEAG to Steinhoff Service (if Steinhoff Service is participating in the Partial Reorganisation Steps) from the hive-down steps such that the SEGS Shares, Newco 11 Shares and Steinhoff Service Shares (if Steinhoff Service is participating in the Partial Reorganisation Steps) will become Excluded Assets of SEAG and the SEGS Asset Claims and the intercompany claims of Steinhoff Service (if Steinhoff Service is participating in the Partial Reorganisation Steps) owed by SEAG will become Excluded Liabilities of SEAG (each as defined under the SEAG Business Transfer Agreement); and
- (b) the inclusion of an undertaking to facilitate the transfer of the Newco 11 Shares and its intra-group claims against SEAG (the “**Newco 11 Asset Claims**”) to Newco 6A or Newco 6 following completion of the Partial Reorganisation Steps and subject to the prior written approval of the Simple Majority Lenders under each of the New Lux Finco 2 Loans.
- (ii) **SEAG Deed of Indemnity:** The SEAG Deed of Indemnity to be amended to the extent necessary to carve out those third party tax losses and/or liabilities which would arise for SEAG but for the implementation of the Partial Reorganisation Steps or arise as a direct consequence of the Partial Reorganisation Steps save for any losses and/or liabilities which may arise for SEAG following the hive-down of the Newco 11 Shares to Newco 6 or Newco 6A post-implementation of the Partial Reorganisation Steps as contemplated by the existing terms of the SEAG Deed of Indemnity;
- (iii) **Transaction Security:** The Partial Reorganisation Steps shall further require the following changes to the scope of Transaction Security to be granted with respect to the New Lux Finco 2 Loans, including (but not limited to):
- (a) the removal of (x) the German law governed Transaction Security to be granted over the SEGS Shares and Steinhoff Service Shares by Newco 6 (if Steinhoff Service is participating in the Partial Reorganisation Steps), (y) English law governed Transaction Security to be granted over the intercompany claims of Omega and Tau against SEAG and (z) the Austrian law governed Transaction Security over the entire issued share capital of GIA (the “**GIA Shares**”);
  - (b) the grant of Luxembourg law governed security over the Newco 11 Shares on or prior to the Restructuring Effective Date; and
  - (c) following completion of the Partial Reorganisation Steps and upon the request of the Simple Majority Lenders under the New Lux Finco 2 Loans, (x) Transaction Security over its bank account(s) and (y) Transaction Security over its intercompany claims against SEAG;
  - (d) the inclusion of a negative pledge over the grant of any Transaction Security over the Steinhoff Service Shares (if Steinhoff Service is participating in the Partial Reorganisation Steps), the SEGS Shares, the SEGS Asset Claims and the Newco 11 Asset Claims until completion of the Partial Reorganisation Steps (and solely to the extent still relevant following the completion of the Partial Reorganisation Steps) and upon the request of the Simple Majority

Lenders under the New Lux Finco 2 Loans provided that appropriate cash collateral may be granted by the Group following any requirement by local tax authorities for such collateral with respect to the historic tax liabilities of certain German subsidiaries in the SEAG Group in an aggregate amount of up to EUR90,000,000.

For the avoidance of doubt, there are no amendments or waivers proposed in connection with the Transaction Security to be granted in relation to GIH following its merger with GIA (other than the removal of the Austria law governed Transaction Security over the GIA Shares).

- (iv) **New Lux Finco 2 Loans:** the New Lux Finco 2 Loans will further be amended to reflect implementation of the Partial Reorganisation Steps, including (but not limited to):
- (a) **Obligor net:** the removal of Tau, Omega and GIA as Obligors under the New Lux Finco 2 Loans and the accession of Newco 11 as Obligor under the New Lux Finco 2 Loans upon the request of the Simple Majority Lenders under the New Lux Finco 2 Loans following completion of the Partial Reorganisation Steps;
  - (b) **Information undertakings:** incorporation into the quarterly reporting requirement the provision of an update on progress in connection with the Partial Reorganisation Steps and engagement with local tax authorities together with an ad hoc reporting obligation with respect to any update on material developments in relation to the Partial Reorganisation Steps;
  - (c) **Permitted Payments:** inclusion of the following covenants under the New Lux Finco 2 Loans:
    - (I) a limitation on payments by any member of the SEAG Group (or any funding by a member of the SEAG Group to another member of the SEAG Group to make such payment) with respect to any WHT or CIT liabilities which would arise for Omega, Tau, BST, SEGS, GIH, GIA and/or Newco 11 but for the intended effect of the Partial Reorganisation Steps without the prior consent of the Simple Majority Lenders under the New Lux Finco 2 Loans; and
    - (II) a permission for any payments by a member of the SEAG Group (or any funding by a member of the SEAG Group to another member of the SEAG Group to make such payment) with respect to any WHT or CIT liabilities which may arise (other than with respect to Omega, Tau, BST, SEGS, GIH, GIA and/or Newco 11) as a consequence of implementation of the Restructuring in an aggregate amount not to exceed EUR45,000,000;
  - (d) **Events of Default:** an Event of Default shall be triggered under Clause 25.23 (*Other obligations*) of the New Lux Finco 2 Loans following any breach of the undertaking outlined at sub-paragraph (c) above;

- (e) **CPs:** The Structure Memorandum (as defined under the New Lux Finco 1 Loans and the New Lux Finco 2 Loans (as applicable)) shall be supplemented to reflect the Partial Reorganisation Steps; and
- (f) **PRS Modifications:** In the event that any amendments, waivers and/or modifications of the Partial Reorganisation Steps (which are not minor, technical or administrative in nature (which, for the avoidance of doubt, shall not require consent)) are requested (in each case, “**PRS Modifications**”), each of the CVA Creditors and the SFHG Creditors hereby acknowledge and agree that such PRS Modifications may be made:
  - (I) on or before the Restructuring Effective Date, with the prior consent of CVA Creditors representing 50 per cent. by value of the Locked-Up SEAG Debt; or
  - (II) following the Restructuring Effective Date, with the consent of Simple Majority Lenders under the New Lux Finco 2 Loans.

For the avoidance of doubt, the PRS Modifications shall not require the consent of SFHG Creditors under the SFHG CVA or lenders under the New Lux Finco 1 Loans (as applicable) unless such PRS Modifications are considered to be prejudicial to the interests of SFHG Creditors or lenders under the New Lux Finco 1 Loans as a whole.

- (v) **Intercompany Loan Amendment Agreements:**
  - (a) **Revised Intercompany Loan Amendment Agreements:** the removal of the Intercompany Loan Amendment Agreements to be entered into with respect to the intercompany claims of Omega, Tau, BST, SEGS and Steinhoff Service (if Steinhoff Service is participating in the Partial Reorganisation Steps) against SEAG; and
  - (b) **GIH set-off:** where relevant, the amendment of the New Lux Finco 2 Loans and the Intercompany Loan Amendment Agreement to be entered into by GIH so as to provide for the set-off of the intercompany receivable claim owed by SEAG (as formerly held by GIA prior to the Austrian Domestic Merger Steps) against the intercompany payable claim owed to SEAG by GIH in order to leave a net receivable claim of SEAG against GIH in an aggregate amount of approximately EUR400,000,000.
- (vi) **CVAs:** consequential and conforming amendments to the SEAG CVA and the SFHG CVA to reflect the changes to the Group structure following the Partial Reorganisation Steps and the removal of certain Restructuring Documents, Other SEAG Restructuring Documents and Other SFHG Restructuring Documents (as applicable) in order to reflect the documentary changes set out in this paragraph 2.1 and where such documents would otherwise be released in accordance with Clause 4 (*Restructuring implementation steps*) of section 2 of each CVA.

2.1.4 Notwithstanding the terms of the CVAs, in the event the Group should reasonably determine in conjunction with PwC Advisory that an equivalent or improved outcome to that provided by virtue of the Partial Reorganisation Steps (including with respect

to credit and collateral terms) can be achieved by alternative means (the “**Alternative Reorganisation Measures**”), you hereby acknowledge and agree that the Group may proceed to implement such Alternative Reorganisation Measures with the prior consent of:

- (i) if the Alternative Reorganisation Measures are pursued prior to the Restructuring Effective Date, CVA Creditors representing 50 per cent. by value of the Locked-Up SEAG Debt; or
- (ii) if the Alternative Reorganisation Measures are pursued after the Restructuring Effective Date, with the consent of Simple Majority Lenders under the New Lux Finco 2 Loans.

For the avoidance of doubt, the Alternative Reorganisation Measures shall not require the consent of SFHG Creditors under the SFHG CVA or lenders under the New Lux Finco 1 Loans (as applicable) unless such Alternative Reorganisation Measures are considered to be prejudicial to the interests of SFHG Creditors or lenders under the New Lux Finco 1 Loans as a whole.

## **2.2 Waiver of Implementation Condition (CRE Clearances – State of Victoria)**

- 2.2.1** CVA Creditors and SFHG Creditors are requested to waive an Implementation Condition relating to clearance from one of the Australian state tax authorities.
- 2.2.2** 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 CRE Clearances as an Implementation Condition. As detailed in CVA Consent Request No. 3, the Group has 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 State Revenue Office Victoria (the “**SRO Victoria**”).
- 2.2.3** Notwithstanding the receipt of positive rulings with respect to the CRE Clearances as outlined in paragraph 2.2.2 and separate from the matters detailed in respect of Western Australia in CVA Consent Request No. 3, the Group now understands from PwC Advisory that new duty legislation has been introduced in the State of Victoria which will take effect from 1 July 2019 (the “**New Victoria Legislation**”). The New Victoria Legislation provides that the maximum ALD relief available to relevant companies in connection with corporate restructurings shall be limited to 90 per cent. (as opposed to the 100 per cent. exemption available under the previous legislation).
- 2.2.4** PwC Advisory is continuing its engagement with the SRO Victoria to confirm the effect of the New Victoria Legislation in light of the positive ruling previously received from the SRO Victoria. Notwithstanding that positive ruling, the New Victoria Legislation may result in the ALD relief applicable to the Restructuring being capped at 90 per cent. for the first Restructuring Step (with an anticipated 100 per cent. exemption for the following Restructuring Steps). The quantum of the potential incremental tax liability is anticipated to be approximately EUR 175,000. It is also possible that the New Victoria Legislation may necessitate a new application for corporate reconstruction exemption clearances to be submitted to the SRO Victoria with respect to the Restructuring Steps.
- 2.2.5** As a consequence, it is proposed that the requirement to seek CRE Clearance from the SRO Victoria is waived by CVA Creditors and SFHG Creditors (as applicable) as

an Implementation Condition under each CVA for completeness (the “**Victoria CRE Waiver**”).

### **2.3 Extension of the CVA Long-Stop Date**

**2.3.1** For the reasons set out in this letter, it is no longer possible to complete all of the Restructuring Steps on or prior to 30 June 2019 and it will be necessary to extend the CVA Long-Stop Date to 5:00 p.m. (London time) on 9 August 2019, (or such later time as may be agreed in writing by the relevant parties specified in the definition of CVA Long-Stop Date).

**2.3.2** The Group’s revised target is to complete the Restructuring under the CVAs by end of July 2019 but given the steps required to implement the intra-group reorganisation an additional short period has been included in the revised CVA Long-Stop Date. As previously detailed, as part of the Restructuring it is expected that, once the Implementation Conditions Notice is given the Restructuring Effective Date is estimated to occur approximately 20 Business Days later. The Group’s internal target is to achieve Implementation Conditions Notice by early July 2019. If Implementation Conditions Notice is not achieved by the of the first week of July 2019 the Restructuring Effective Date may occur after the end of July 2019.

### **2.4 Minor and Previous Amendments**

**2.4.1** Since 17 May 2019, SEAG and SFHG have been advised that certain amendments and modifications are required to certain Restructuring Documents which are minor, technical or administrative in nature (the “**Minor Amendments**”). The Minor Amendments have been provided to the legal advisers to the SEAG Creditors Group and the legal advisers to the Existing SFHG Creditors Group (as applicable) for review.

**2.4.2** As detailed in CVA Consent Request No. 3, certain amendments were required to the SEAG Restructuring Documents to provide priority status to the claims of the Nominated Directors, Interim Directors and the SIHNV Representatives (the “**Senior Management Amendments**”). The CVA Creditors and the SFHG Creditors consented to the Senior Management Amendments as part of CVA Consent Request No. 3.

**2.4.3** The Minor Amendments to the Principal SEAG Restructuring Documents and the Principal SFHG Restructuring Documents and the Senior Management Amendments to the Principal SEAG Restructuring Documents are detailed in the revised Restructuring Documents that will be available at [www.lucid-is.com/Steinhoff](http://www.lucid-is.com/Steinhoff).

## **3 Consents requested**

**3.1** Unless specific consent levels are required by any relevant provision of the CVAs, the consents required in the event of any proposed amendments and modifications to the SEAG CVA, the 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.

**3.2** Certain of the June 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 SEAG 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 June 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).

- 3.3** 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 shall be deemed to have provided any and all consents required to amend the Long-Stop Date (as defined in the Lock-Up Agreement) such that the Long-Stop Date under the Lock-Up Agreement shall also be extended to 5.00pm (London time) on 9 August 2019.
- 3.4** Each CVA Creditor and SFHG Creditor (as applicable) who has acceded to the Lock-Up Agreement by the Record Date and who provides consent for the June Proposed Amendments shall also be deemed to have provided any and all consents required to take any steps that would otherwise be restricted under the Lock-Up Agreement in relation to the June Proposed Amendments.
- 3.5** 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:

**3.5.1** SEAG requests the irrevocable consent of the CVA Creditors to:

**Consent 1:** extend the CVA Long-Stop Date under the SEAG CVA to 9 August 2019.

**Consent 2:** the June Proposed Amendments and the Minor Amendments, as they relate to the SEAG CVA and the SEAG Restructuring Documents, and the Victoria CRE Waiver.

**3.5.2** SFHG requests the irrevocable consent of the SFHG Creditors to:

**Consent 1:** extend the CVA Long-Stop Date under the SFHG CVA to 9 August 2019.

**Consent 2:** the June Proposed Amendments and the Minor Amendments, as they relate to the SFHG CVA and the SFHG Restructuring Documents, and the Victoria CRE Waiver.

## **4 Effectiveness of the amendments**

- 4.1** The extension of the CVA Long-Stop Date, the June Proposed Amendments and the Victoria 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 the SEAG CVA (as applicable).

- 4.3 For the avoidance of doubt, this CVA Consent Request constitutes written consent of SEAG, SFHG and SIHNV to the extension of the CVA Long-Stop Date, the June Proposed Amendments and the Victoria 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 the modified SEAG CVA, SFHG CVA and relevant Restructuring Documents shall be restated, and a copy of the modified SEAG CVA and the modified SFHG CVA shall be made available to the CVA Creditors, SFHG Creditors, SEAG Supervisors and SFHG Supervisors via the Information Agent at [www.lucid-is.com/Steinhoff](http://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](http://www.lucid-is.com/Steinhoff) in connection with this CVA Consent Request, please contact the Information Agent, email: [steinhoff@lucid-is.com](mailto: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 27 June 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 19 June 2019 (the "Record Date"). The value of such claims shall be assessed as at the Record Date.**
- 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**

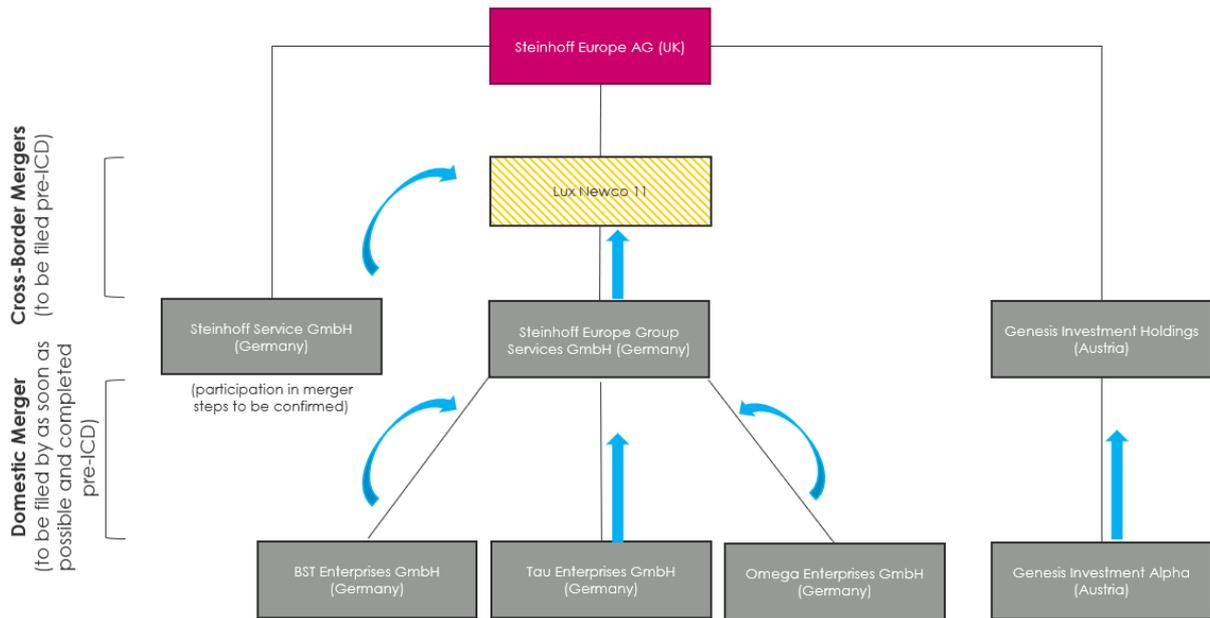
**6.4.1 If you are a Non-Note Creditor that is a Lender of Record**, please provide your consent instructions to the Information Agent at [www.lucid-is.com/steinhoffcvaconsent4](http://www.lucid-is.com/steinhoffcvaconsent4) as soon as practicable and by no later than the Consent Instruction Deadline.

**6.4.2 If you are a Non-Note Creditor that is neither a Lender of Record nor a Non-Financial CVA Creditor**, you should direct the relevant Lender of Record to submit consent instructions on your behalf to the Information Agent at [www.lucid-is.com/steinhoffcvaconsent4](http://www.lucid-is.com/steinhoffcvaconsent4) as soon as practicable and by no later than the Consent Instruction Deadline.

**6.4.3 If you are a SFHG Non-Note Creditor or a Non-Financial CVA Creditor**, please provide your consent instructions to the Information Agent directly via [steinhoff@lucid-is.com](mailto:steinhoff@lucid-is.com) as soon as practicable and by no later than the Consent Instruction Deadline.

## Annex 1 – Partial Reorganisation Steps

### Austrian and German Merger Steps



### Post-Implementation Notice Date Structure Chart

