

## CVA CONSENT REQUEST NO. 5

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

7 August 2019

Dear Sirs,

**Company voluntary arrangements originally dated 29 November 2018, as amended and restated from time to time, proposed by SEAG (the “SEAG CVA”) and SFHG (the “SFHG CVA”, together with the SEAG CVA, the “CVAs”)**

### CVA CONSENT REQUEST NO. 5

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 12 July 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 12 July 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 CVA Consent Request 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 to 19 August 2019; and
- (ii) to extend the CVA Long-Stop Date under the SFHG CVA to 19 August 2019.

The extension to the CVA Long-Stop Date under the SEAG CVA and under the SFHG CVA 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 5 below.***

## 1 Background

1.1 In accordance with the terms of the CVAs, on 12 July 2019, SEAG and SFHG issued their respective Implementation Conditions Notices. Among other things, the Implementation Conditions Notices confirmed that the Participation Deadline was 5.00pm (London time) on

19 July 2019. A significant majority of relevant CVA Creditors and SFHG Creditors submitted their Entitlement Letters on or prior to the Participation Deadline. SEAG and SFHG would like to thank creditors for their co-operation and support with this process.

- 1.2** Following the Participation Deadline, the Information Agent has worked closely with SEAG, SFHG and the Group's Financial Adviser to determine the Final Entitlements of the relevant CVA Creditors and the relevant SFHG Creditors. Such CVA Creditors and SFHG Creditors were informed of their Final Entitlements by the Information Agent on or around 1 August 2019.
- 1.3** Despite significant progress having been made in the implementation of the Restructuring, including the resolution of almost all matters required prior to commencing the Restructuring Steps, a small number of matters outside of the control of SEAG and SFHG have not been concluded. Whilst the outstanding matters are anticipated to be resolved shortly, given the time required to implement each Restructuring Step, it may not be possible to complete all of the Restructuring Steps prior to the current CVA Long-Stop Date of 5.00pm (London time) on 9 August 2019. Notwithstanding the Group's continued intention to complete the Restructuring prior to the current CVA Long-Stop Date, an extension to the CVA Long-Stop Date is being requested to provide further time, if needed, to conclude implementation of the Restructuring in the event that this is not possible.
- 1.4** The proposed extension to the CVA Long-Stop Date will not affect the Final Entitlements confirmed by the Information Agent on 1 August 2019 which have been calculated, in accordance with the CVAs, on the basis of entitlements at the Participation Deadline and/or the Implementation Commencement Date (as applicable). Similarly, it will not affect the accrual of interest under the New Lux Finco 1 Loans and the New Lux Finco 2 Loans (which is calculated based on the Implementation Commencement Date).
- 1.5** SIHNV, SEAG and SFHG remain committed to implementing 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 Consents requested**

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

**2.1.1** 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 9 August 2019 may be extended by agreement in writing by:

- (i) SEAG (in consultation with SFHG (itself having consulted with the Majority SFHG Creditors));
- (ii) SIHNV; and
- (iii) the Unconnected Supermajority CVA Creditors.

**2.1.2** 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.

**2.1.3** 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

5.00pm (London time) on 19 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).

2.1.4 Each of SEAG, SFHG and SIHNV hereby provide written consent to the extension of the CVA Long-Stop Date to 5.00pm (London time) on 19 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).

2.1.5 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 to 5.00pm (London time) on 19 August (or such later time as may be agreed in writing by the relevant parties specified in the definition of CVA Long-Stop Date) (subject only to paragraph 3 below).

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

2.2.1 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 9 August 2019 may be extended by agreement in writing by:

- (i) SFHG (in consultation with SEAG (itself having consulted with the Majority CVA Creditors));
- (ii) SIHNV; and
- (iii) the Unconnected Supermajority SFHG Creditors.

2.2.2 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.

2.2.3 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 5.00pm (London time) on 19 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).

2.2.4 Each of SEAG, SFHG and SIHNV hereby provide written consent to the extension of the CVA Long-Stop Date to 5.00pm (London time) on 19 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).

2.2.5 We therefore request, in accordance with the SFHG CVA, the irrevocable approval by the SFHG Creditors of the proposed extension of the CVA Long-Stop Date to 5.00pm (London time) on 19 August (or such later time as may be agreed in writing by the relevant parties specified in the definition of CVA Long-Stop Date) (subject only to paragraph 3 below).

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

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 19 August 2019.

### **3 Effectiveness of the amendments**

The extension 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 to 5.00pm (London time) on 19 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), 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).

### **4 Miscellaneous**

- 4.1** 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).
- 4.2** Except as set out in this CVA Consent Request, the SEAG CVA and the SFHG CVA shall continue in full force and effect.
- 4.3** This CVA Consent Request and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **5 Response instructions**

- 5.1** Please provide your consent instructions to the relevant requests above as soon as practicable in accordance with the guidance below and by 4.30pm (London time) on 9 August 2019 or such later date as may be proposed by SEAG and SFHG from time-to-time (the “Consent Instruction Deadline”).
- 5.2** 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 July 2019 (the “Record Date”). The value of such claims shall be assessed as at the Record Date.
- 5.3** If you are:
- 5.3.1** a Beneficial Owner;
  - 5.3.2** a SFHG Beneficial Owner;
  - 5.3.3** a Non-Note Creditor that is a Lender of Record;
  - 5.3.4** a SFHG Non-Note Creditor that is a Lender of Record; or
  - 5.3.5** a Non-Financial CVA Creditor,

please provide your consent instructions to the Information Agent at [www.lucid-is.com/steinhoffcvaconsent5](http://www.lucid-is.com/steinhoffcvaconsent5) as soon as practicable and by no later than the Consent Instruction Deadline.

- 5.4 If you are a Non-Note Creditor or SFHG 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/steinhoffcvaconsent5](http://www.lucid-is.com/steinhoffcvaconsent5) as soon as practicable and by no later than the Consent Instruction Deadline.**