

Amendment and restatement agreement

Dated 5 February 2021

for

**STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY
LIMITED**

and

GLOBAL LOAN AGENCY SERVICES LIMITED

acting as Agent on behalf of the Creditors

**RELATING TO THE SIHPL CONTINGENT PAYMENT
UNDERTAKING ORIGINALLY DATED 12 AUGUST 2019**

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THIS DEED is dated 5 February 2021 and made between:

- (1) STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED ("**SIHPL**"); and
- (2) GLOBAL LOAN AGENCY SERVICES LIMITED in its capacity as agent for the Creditors under the SIHPL Facilities Agreement (the "**Agent**");

BACKGROUND

(A) This Deed is supplemental to and amends and restates the contingent payment undertaking entered into by SIHPL and the Agent on 12 August 2019 (the "**Original SIHPL Contingent Payment Undertaking**").

(B) The Amended and Restated SIHPL Contingent Payment Undertaking (as defined below) includes amendments which the Creditors have consented to under and pursuant to the Omnibus Settlement Consent Request (as defined below).

(C) The Agent is authorised to enter into this Deed pursuant to the authority granted under the Omnibus Settlement Consent Request.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Amended and Restated SIHPL Contingent Payment Undertaking**" means the Original SIHPL Contingent Payment Undertaking as amended and restated by this Deed.

"**Consent Effective Time**" has the meaning given to that term in the Omnibus Settlement Consent Request.

"**Omnibus Settlement Consent Request**" means the omnibus consent request from, amongst others, SIHPL to, amongst others, the Agent seeking consent to the amendments made pursuant to this Deed, dated 9 October 2020.

"**Party**" means a party to this Deed.

"**Settlement Effective Date**" has the meaning given to that term in the Umbrella Agreement (as amended and restated on or about the date of this Deed).

1.2 Incorporation of defined terms

(a) Unless a contrary indication appears, terms defined in the Original SIHPL Contingent Payment Undertaking have the same meaning in this Deed.

(b) The principles of construction set out in clause 1.2 (Construction) of the Original SIHPL Contingent Payment Undertaking shall have effect as if set out in this Deed.

1.3 Third Party Rights

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

(b) For the avoidance of any doubt, the Creditors shall be considered parties to the Amended and Restated SIHPL Contingent Payment Undertaking and shall be entitled, unless provided otherwise

therein, to enforce and enjoy the benefit of any clause, term or provision of the Amended and Restated SIHPL Contingent Payment Undertaking.

2. **AMENDMENT AND RESTATEMENT**

- (a) With effect from the Consent Effective Time, the Original SIHPL Contingent Payment Undertaking shall be amended and restated in the form set out in Schedule 1 (*Form of Amended and Restated SIHPL Contingent Payment Undertaking*).
- (b) SIHPL confirms its consent to all amendments contained in the Amended and Restated SIHPL Contingent Payment Undertaking and to all amendments to the SFHG 21/22 Facilities Agreement and Intercreditor Agreement in connection with the Omnibus Settlement Consent Request (including, for the avoidance of doubt, for the purpose of the definition of "Agreed Form" in the Original SIHPL Contingent Payment Undertaking).

3. **REPRESENTATIONS**

SIHPL makes the Repeating Representations and the representations in Clauses 4.9 (*No Default*), 4.10 (*Security*) and 4.13 (*Financial Indebtedness*) by reference to the facts and circumstances then existing (a) at the Consent Effective Time, (b) on the date of this Deed and (c) on the Settlement Effective Date but in each case as if references in clause 4 (Representations) of the Original SIHPL Contingent Payment Undertaking to "this Deed" were to include this Deed and, at the Consent Effective Time and the Settlement Effective Date, the Amended and Restated SIHPL Contingent Payment Undertaking.

4. **TRANSACTION EXPENSES**

SIHPL shall within five Business Days of demand reimburse the Agent for the amount of all costs and expenses (including legal fees) (together with applicable VAT) reasonably incurred by the Agent in connection with the negotiation, preparation, printing and execution of this Deed and any other documents referred to in this Deed, and the completion of the transactions contemplated by this Deed and the Omnibus Settlement Consent Request.

5. **MISCELLANEOUS**

5.1 **Further assurance**

SIHPL shall, at the request of the Agent and at SIHPL's own expense, execute (in such forms as the Agent may reasonably require) and do all such acts and things which are necessary to preserve, protect or give effect to the amendments effected or to be effected pursuant to this Deed.

5.2 **Incorporation of terms**

- (a) The provisions of clauses 13 (*Notices*), 17 (*Partial Invalidity*), 18 (*Remedies and Waivers*) and clause 23 (*Enforcement*) of the Original SIHPL Contingent Payment Undertaking shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to "this Deed" are references to this Deed.

5.3 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5.4 **No waiver**

For the avoidance of doubt, no waivers are given under this Deed in respect of any breach of, or Default under, the Original SIHPL Contingent Payment Undertaking or the Amended and Restated SIHPL Contingent Payment Undertaking.

6. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into on the date stated at the beginning of this Deed and is executed and delivered as a deed on the date specified above.

SCHEDULE 1

FORM OF AMENDED AND RESTATED SIHPL CONTINGENT PAYMENT UNDERTAKING

IMPORTANT NOTICE: BRINGING THIS DOCUMENT, ANY CERTIFIED COPY OR ANY DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, INTO AUSTRIA, OR EXECUTING ANY OF THE AFOREMENTIONED DOCUMENTS IN AUSTRIA AS WELL AS SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS MAY TRIGGER AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THIS DOCUMENT AS WELL AS ALL CERTIFIED COPIES AND ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION THEREOF, INCLUDING WRITTEN CONFIRMATIONS OR REFERENCES THERETO, OUTSIDE OF AUSTRIA AND REFRAIN FROM SENDING ANY E-MAIL, FAX OR OTHER ELECTRONIC COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO THIS DOCUMENT TO OR FROM AN AUSTRIAN ADDRESS

SIHPL CONTINGENT PAYMENT UNDERTAKING

**Dated 12 August 2019 as amended on 21 August 2019 and as amended and restated on
5 February 2021**

created by

STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED as SIHPL

in favour of

**GLOBAL LOAN AGENCY SERVICES LIMITED acting as Agent of the Creditors (as defined
below)**

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THIS DEED is dated 12 August 2019 as amended on 21 August 2019 and as amended and restated on 5 February 2021 and made between:

- (1) **STEINHOFF INTERNATIONAL HOLDINGS PROPRIETARY LIMITED** as SIHPL (**SIHPL**);
and
- (2) **GLOBAL LOAN AGENCY SERVICES LIMITED** in its capacity as agent for the Creditors (as defined below) under the SFHG 21/22 Facilities Agreement (the **Agent**).

Background

- (A) SIHPL provided the SFHG 2021 Guarantee for the benefit of the Original 2021 Bondholders in connection with the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2021 Convertible Bonds and the SFHG 2022 Guarantee for the benefit of the Original 2022 Bondholders in connection with the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2022 Convertible Bonds.
- (B) By entering into the SFHG 2021 Trust Deed, SIHPL agreed to the following terms of the SFHG 2021 Guarantee (subject to the amendments set out in this Deed):
 - (a) Pursuant to clause 5.1 the SFHG 2021 Trust Deed, following the occurrence of an event of default under the SFHG 2021 Convertible Bonds and a failure by the Original Issuer to pay the amount due, SIHPL is required to pay such amount to or to the order of the SFHG 2021 Trustee;
 - (b) Pursuant to clause 5.2 of the SFHG 2021 Trust Deed, SIHPL would be liable for such amount as a principal debtor and not merely as a surety, and waived the right for demand to be made first on the Original Issuer;
 - (c) Pursuant to clause 5.8 of each SFHG 2021 Trust Deed, the liability of SIHPL pursuant to the Guarantee would be a primary obligation to indemnify the SFHG 2021 Trustee and any holder of the SFHG 2021 Convertible Bonds against any loss suffered by them as a consequence of any sum not being paid under the SFHG 2021 Trust Deed on its date for payment.
- (C) Equivalent provisions were agreed to by SIHPL in the SFHG 2022 Trust Deed and the same clause references apply.
- (D) On 5 December 2017 SIHNV made an announcement regarding an investigation into financial irregularities within the Group.

As a consequence of these accounting irregularities, subsequent failures by the Original Issuer and SIHNV to comply with the terms of both the SFHG 2021 Trust Deed and the SFHG 2022 Trust Deed, and cross-defaults triggered by similar events of default in the Group's other financing arrangements, a number of events of default have occurred under each of the SFHG 2021 Trust Deed and the SFHG 2022 Trust Deed (together the "**Trust Deeds**"), or would have occurred if the Lock-Up Agreement had not been entered into (the "**Subsisting Events of Default**").

- (E) Prior to 12 August 2019, the SFHG 2021 Trustee on behalf of the Original 2021 Bondholders notified the Original Issuer that the SFHG 2021 Convertible Bonds had, as a consequence of the Subsisting Defaults, become immediately due and payable pursuant to condition 10 of the SFHG 2021 Trust Deed (the "**2021 Acceleration**").
- (F) Prior to 12 August 2019, the SFHG 2022 Trustee on behalf of the Original 2022 Bondholders notified the Original Issuer that the SFHG 2022 Convertible Bonds had, as a consequence of the Subsisting Defaults, become immediately due and payable pursuant to condition 10 of the SFHG 2022 Trust Deed (the "**2022 Acceleration**").

- (G) Following the 2021 Acceleration and the 2022 Acceleration and in connection with, and as a condition of, the SFHG 21/22 Facilities, in consideration of the Original Bondholders deferring and restructuring their claims under the Guarantees and the Subsisting Defaults being waived, such that the debt due under the Original Guarantees will not remain immediately due and payable, SIHPL agreed to repay its indebtedness under each of the Guarantees on the terms set out in this Deed. This agreement was also be conditional upon the restructuring of the financial indebtedness arising under the Original Financing Agreements and certain other financing agreements pursuant to which the terms applicable to the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2021 Trust Deed and the SFHG 2022 Trust Deed will be aligned as set out in the Company Voluntary Arrangement.
- (H) Requests to amend and provide certain consents under this Deed were set out in an omnibus settlement consent request (the “**Omnibus Settlement Consent Request**”) dated 9 October 2020, under which the Interim Effective Time (as defined in the Omnibus Settlement Consent Request) occurred on 9 November 2020. This Deed as amended and restated on the date set out above, incorporates the Parties agreement to a number of the matters set out in the Omnibus Settlement Consent Request.
- (I) SIHPL and the Agent on behalf of each Creditor enter into this Deed in connection with the SFHG 21/22 Facilities Agreement.
- (J) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Agent Liabilities means any amounts owing by a member of the Group to the Agent (i) under this Deed or (ii) under a Finance Document to the extent incurred pursuant to or in connection with this Deed.

Agreed Form means, in relation to the SFHG 21/22 Facilities Agreement and the Intercreditor Agreement (where such agreements are required in this Deed to be in “Agreed Form”), the form agreed in accordance with the Company Voluntary Arrangement as may be amended from time to time provided that SIHPL’s consent shall be required for amendments to the SFHG 21/22 Facilities Agreement and Intercreditor Agreement to be taken into account for the purposes of the use of those defined terms in this Deed which could reasonably be expected to affect the rights or obligations of SIHPL under this Deed, the SFHG 21/22 Facilities Agreement or the Intercreditor Agreement, including: (i) amendments which have the effect of increasing SIHPL’s payment obligations under this Deed or reducing the Obligors' payment obligations under the SFHG 21/22 Facilities Agreement; (ii) amendments where such amendments may affect the rights of SIHPL in relation to any Obligor by reason of entering into this Deed or performance of its obligations hereunder, including rights of the nature referred to in paragraphs (i) to (vi) of Clause 3.8 (Deferral of SIHPL's rights); (iii) any amendment to the repayment date or maturity of the SFHG 21/22 Facilities Agreement, or extension of the date of payments thereunder; (iv) a change to the borrower under the SFHG 21/22 Facilities Agreement; or (v) amendments to provisions on enforcement of security (including in each case by way of appropriation) guarantee or release, disposal or transfer of liabilities pursuant to the Intercreditor Agreement which may impact the requirement of the Finance Parties to obtain a fair market value in relation to the same (it being acknowledged that any waiver of an undertaking or representation or event of default under the SFHG 21/22 Facilities Agreement, or the imposition of an

additional undertaking or representation or event of default under the SFHG 21/22 Facilities Agreement shall not require the consent of SIHPL).

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Borrower means the “Borrower” under and as defined in the SFHG 21/22 Facilities Agreement.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Amsterdam and Johannesburg.

Cash Pay Outs means any amount paid by SIHPL to the Agent and applied pursuant to this Deed.

Company Voluntary Arrangement means the company voluntary arrangement under Part I of the Insolvency Act 1986 between the Original Issuer and its creditors pursuant to which the SFHG 21/22 Facilities Agreement was approved by the requisite majorities, as evidenced by the filing of the CVA Chairman’s report with the appropriate court, and came into effect.

Consent Effective Time has the meaning given to that term in the Omnibus Settlement Consent Request.

Convertible Bonds means the SFHG 2021 Convertible Bonds and SFHG 2022 Convertible Bonds.

Creditors means the Lenders under and as defined in SFHG 21/22 Facilities Agreement in relation to Facility A1 Loan. For the avoidance of doubt, any reference in this Deed to a Creditor includes, subject to Clause 11.1 (Changes to the Creditors), a New Lender in respect of Facility A1 (as defined in the SFHG 21/22 Facilities Agreement).

CVA Chairman means the chairman of the meeting of creditors to consider and vote on the Company Voluntary Arrangement.

CVA Creditors’ Meeting has the meaning given to that term in the CVA Proposal.

CVA Proposal means the proposal for the Company Voluntary Arrangement, as subsequently amended in accordance with the terms thereof.

Debtor has the meaning given to that term in the Intercreditor Agreement.

Default means an Event of Default or any event or circumstance specified in Clause 7 (Events of default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Deed or any combination of any of the foregoing) be an Event of Default.

Effective Time means 12 August 2019.

Event of Default means any event or circumstance specified as such in Clause 7 (Events of default).

Existing Financial Indebtedness means the Financial Indebtedness of SIHPL outstanding as at the date of this Deed, being to the best of its knowledge and belief the Financial Indebtedness listed in Schedule 1, and any Financial Indebtedness incurred by SIHPL after this date as a drawing or advance made in accordance with any commitments in effect (and in an amount at any time up to the level of such commitments) as at the date of this Deed.

Existing Titan Loan means the loan receivable owed by Titan Premier Investments Proprietary Limited to Newco 2A pursuant to an agreement dated 21 February 2018 between SFHG and Titan Premier Investments Proprietary Limited and the addendum to that agreement dated 20 August 2018

and transferred to Newco 2A pursuant to the business transfer agreements between SFHG and Steenbok Newco 1 Limited and Newco 2A, each dated 13 August 2019.

Facility A1 has the meaning given to it in the SFHG 21/22 Facilities Agreement.

Facility A1 Commitment has the meaning given to it in the SFHG 21/22 Facilities Agreement.

Facility A1 Loans has the meaning given to it in the SFHG 21/22 Facilities Agreement.

Final Discharge Date has the meaning given to that term in the SFHG 21/22 Facilities Agreement.

Finance Document means each document which is defined as a Finance Document under the SFHG 21/22 Facilities Agreement provided that references in such definitions to this “Agreement” and the “Intercreditor Agreement” shall for the purposes of this Deed mean the SFHG 21/22 Facilities Agreement and Intercreditor Agreement.

Finance Party means the Creditors and the Agent.

Financial Indebtedness means (without double counting) any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any guarantee facility, letter of credit or acceptance credit facility or dematerialised equivalent;
- (c) any amount raised by the issue of bonds, notes, commercial papers (*Schuldverschreibungen*) or any similar instrument but excluding, for the avoidance of doubt, any amount raised by the issue of irredeemable preference shares or other perpetual debt instruments;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);
- (f) any deferred contract price for goods or services except where payment is deferred not more than 120 days;
- (g) any amount raised under any other transaction having the commercial effect of a borrowing;
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked-to-market value shall be taken into account);
- (i) shares which are expressed to be redeemable by the holder of such shares prior to the Termination Date;
- (j) any counter-indemnity obligation in respect of a guarantee, indemnity or suretyship (*Bürgschaft*), bond, standby or documentary letter of credit or any other instrument;
- (k) this Deed; and
- (l) the amount of any liability in respect of any guarantee, indemnity or suretyship for any of the items referred to in paragraphs (a) to (k) above (without double counting that Financial Indebtedness).

Financial Year means the annual accounting period ending on or about 30 September in each year.

Governance Default Event means:

- (a) the failure by the SIHNV shareholders to pass the necessary resolutions to appoint the Nominated SIHNV Directors at the first annual general meeting of SIHNV to occur following the nomination of the Nominated SIHNV Directors (provided that at the time of such annual general meeting, such nominee is still willing to fulfil this role); or
- (b) following the passing of the resolutions referred to in (a) above, the passing by the relevant SIHNV shareholders of any resolutions to remove the Nominated SIHNV Director without the prior consent of the Majority Second Lien Lenders (as defined in the NV/SEAG Contingent Payment Undertaking).

Group means SIHNV and its Subsidiaries for the time being.

Guarantees means the SFHG 2021 Guarantee and the SFHG 2022 Guarantee.

Guarantee Liabilities means, in relation to any Debtor, the liabilities and obligations (present or future, actual or contingent and whether incurred solely or jointly) it may have to SIHPL of the type set out in Clause 3.8(a)(i) to (iv) as a result of SIHPL being a guarantor or surety or performing its payment obligations under this Deed.

Implementation Commencement Date has the meaning given to that term in the CVA Proposal.

Initial Litigation Disclosure Letter means a letter dated on or about 12 August 2019 disclosing information relating to all material litigation, arbitration or administrative proceedings or investigations (to the extent notified to it as at the date specified in the letter and as permitted by law or regulation to be disclosed) of, or before, any court, arbitral body or agency commenced in writing against SIHPL.

Initial Payment Amount means EUR 1,581,300,000 minus an amount in euros equal to the Unallocated Facility A1 Commitments (if any).

Intercreditor Agreement means the intercreditor agreement entered into on 12 August 2019 as amended and restated on or about the Consent Effective Time between, amongst others, the Borrower and the Agent.

Interim Option Extension Availability Date means the date on which SIHNV commences the Dutch law suspension of payment proceedings or, if enacted, the Dutch procedure *wet homologatie onderhands akkoord* for purposes of implementing a Permitted Settlement on the basis set out in the Omnibus Settlement Consent Request.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) time barring of claims under applicable law and defences of set-off or counterclaim;
- (c) the accessory nature of certain security interests;
- (d) similar principles, rights and defences under the laws of any relevant jurisdiction; and

- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in legal opinions delivered under this Deed.

Litigation Payment means a payment in relation to any litigation, arbitration or administrative claims, proceedings or investigations or as required by any judicial or arbitral or court order.

Lock-Up Agreement means the lock-up agreement dated 11 July 2018 between SIHNV, the Original Issuer and Steinhoff Europe AG, among others.

LWG has the meaning given to that term in the Umbrella Agreement.

Majority 21/22 Creditors means, at any time, those Creditors whose Facility A1 Commitments at that time aggregate more than 66 ^{2/3} per cent. of the Total Facility A1 Commitments.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of SIHPL to perform its payment or other material obligations under this Deed; or
- (b) the validity or enforceability of this Deed.

Material South African Group Company means: (i) for such time as SIHNV's direct or indirect holdings in STAR is equal to or greater than 35 per cent. of its total issued capital, STAR, Ainsley Holdings Proprietary Limited and Newshelf 1093 Proprietary Limited; and (ii) SAHPL and SIHL.

Maturity Date means:

- (a) prior to the Settlement Effective Date and subject to Clause 12.1 (Interim Extension Option), the earlier of:
- (i) 31 December 2021; and
- (ii) the date on which a notice under Clause 7.12 (Notification of Event of Default) is delivered to SIHPL in accordance with the terms of this Deed; and
- (b) on and after the Settlement Effective Date the earlier of:
- (i) first Business Day which falls after the last day of the 6 months following the Repayment Date of (and as defined in) the Titan Loan; and
- (ii) the date on which a notice under Clause 7.12 (Notification of Event of Default) is delivered to SIHPL in accordance with the terms of this Deed.

New Finance Documents means:

- (a) the Newco 2A Repayment Agreement;
- (b) the repayment agreement to be entered into between SIHPL and SIHNV for an amount of up to EUR100,000,000 and which will become effective on the Settlement Effective Date;
- (c) the SIHPL Intercreditor Agreement;
- (d) the Steinhoff@Work Loan; and
- (e) the SIHPL CPU Security Documents.

Newco 2A means Steenbok Newco 2A Limited, a private limited company incorporated under the laws of Jersey, having its registered address at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG and company number 127926.

Newco 2A/SIHPL Intercompany Loan means the amended and restated loan agreement dated 12 August 2019 between Newco 2A and SIHPL relating to a facility letter originally dated 27 June 2010, in an amount as of 31 December 2021 of EUR 1,217,650,986.

Newco 2A Repayment Agreement means the repayment agreement to be entered into between SIHPL as debtor and Newco 2A as creditor and which will become effective on the Settlement Effective Date.

Nominated SIHNV Director has the meaning given to that term in the NV/SEAG Contingent Payment Undertaking.

NV/SEAG Contingent Payment Undertaking means the contingent payment undertaking agreement dated 12 August 2019 as amended and restated on or about the Consent Effective Time between SIHNV and Lucid Agency Services Limited and Lucid Trustee Services Limited in connection with certain SEAG Finance Documents (as defined in the SFHG 21/22 Facilities Agreement).

NV/SFHG 21/22 Contingent Payment Undertaking means the contingent payment undertaking agreement dated 12 August 2019 as amended and restated on or about the Consent Effective Time between SIHNV and Global Loan Agency Services Limited in connection with the SFHG 21/22 Facilities Agreement.

Obligor has the meaning given to that term in the SFHG 21/22 Facilities Agreement.

Omnibus Settlement Consent Request means the consent request letter dated 9 October 2020.

Original Bondholders means the Original 2021 Bondholders and the Original 2022 Bondholders.

Original 2021 Bondholders means the bondholders (howsoever described) of the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2021 Trust Deed.

Original 2022 Bondholders means the bondholders (howsoever described) of the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2022 Trust Deed.

Original Deed means this Deed as entered into on 12 August 2019.

Original Financing Agreements means the SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds.

Original Issuer means SFHG.

Original Trust Deed means (a) with respect to the SFHG 2021 Convertible Bonds, the terms and conditions of the SFHG 2021 Convertible Bonds and the trust deed entered into on 30 January 2014 between, amongst others, SFHG, SIHPL and GLAS Trustees Limited and as amended and restated on 23 November 2015, and as further supplemented on 13 July 2018 and (b) with respect to the SFHG 2022 Convertible Bonds, the terms and conditions of the SFHG 2022 Convertible Bonds and the trust deed entered into on 11 August 2015 between, amongst others, SFHG, SIHPL and GLAS Trustees Limited and as amended and restated on 23 November 2015, and as further supplemented on 3 July 2018.

Party means a party to this Deed.

Payment Amount means an amount equal to the Initial Payment Amount minus an amount equal to the aggregate amount of Cash Pay Outs made by SIHPL and any amount received by the Agent on behalf of the Creditors in relation to this Deed pursuant to the SIHPL Intercreditor Agreement.

Permitted Financial Indebtedness means any of the following:

- (a) any Existing Financial Indebtedness of SIHPL including Financial Indebtedness arising under commitments in effect on the Restructuring Effective Date (except to the extent the principal amount of such Financial Indebtedness is increased (excluding capitalised interest) 12 August 2019) or any refinancing of such Financial Indebtedness or commitments, provided that:
 - (i) the principal amount of any such refinancing is equal to or less than the principal amount of the refinanced Existing Financial Indebtedness;
 - (ii) SIHPL does not incur any Financial Indebtedness in an amount greater than that incurred by it in connection with the refinanced Existing Financial Indebtedness; and
 - (iii) the creditor in respect of any such refinancing (directly or indirectly) is a person or persons other than any member of the Group;
- (b) any derivative transaction (including any associated credit arrangements) protecting against or benefiting from fluctuations in any rate (including the rate of exchange of any currency) or price entered into by SIHPL, subject to Clause 6.13 (Holding Company), in the ordinary course of business and not entered into for speculative purposes with the notional hedged in respect of any such derivative transaction to be capped at the notional amount of any such Financial Indebtedness;
- (c) Financial Indebtedness incurred pursuant to this Deed;
- (d) Financial Indebtedness incurred in relation to (i) litigation, arbitration, administrative claims or proceedings or binding advice claims or investigations against or by SIHPL including, without limitation, any advisor's fees incurred in connection therewith; or (ii), subject to Clause 6.13 (Holding Company), in order to pay any corporate administrative costs, payroll personnel-related cost, central service cost, professional advisory fees, regulatory costs, director remuneration and insurance or similar holding company costs and expenses incurred by SIHPL;
- (e) Financial Indebtedness incurred or arising under the New Finance Documents; and
- (f) any other Financial Indebtedness agreed by the Agent (acting on the instructions of the Majority 21/22 Creditors) in writing.

Permitted Settlement means a Permitted Global Settlement or a Permitted Partial Settlement or a Permitted SIHPL Settlement, as applicable, each term to have the meaning given in the Umbrella Agreement and which shall include, for the avoidance of doubt, the entry into and performance of each of the New Finance Documents.

Recovery Cap means:

- (a) where no Governance Default Event has occurred an amount equal to the aggregate of (i) the principal amount of the Facility A1 Loans as at the Effective Time minus an amount equal to the Unallocated Facility A1 Commitments (if any) and (ii) interest accrued on the Facility A1 Loans (being interest accruing and compounding semi-annually at a rate of 10 per cent. per annum) with effect from the Implementation Commencement Date; and

- (b) where a Governance Default Event has occurred an amount equal to the aggregate of (i) the principal amount of the Facility A1 Loans as at the Effective Time minus an amount equal to the Unallocated Facility A1 Commitments (if any) and (ii) interest accrued on the Facility A1 Loans provided that for these purposes such interest shall be calculated on the basis that such interest would have accrued and compounded semi-annually at a rate of 10 per cent. per annum with effect from the Implementation Commencement Date.

Recovery Cap Date means the date on which the aggregate of all amounts: (i) paid to the Creditors in respect of the Facility A1 Commitments in respect of principal and interest by or on behalf of the Obligors pursuant to the relevant Finance Documents; (ii) paid to the Umbrella Agent by SIHNV or the Umbrella Security Agent pursuant to the NV/SFHG 21/22 Contingent Payment Undertaking (or any other NV Contingent Payment Undertaking (as defined in the Umbrella Agreement)) but limited to the amounts distributed or to be distributed by the Umbrella Agent pursuant to the Umbrella Agreement to the agent (and not any other Primary Agent (as defined in the Umbrella Agreement)) for distribution in accordance with clause 2.5 (Application of payments) of the NV/SFHG 21/22 Contingent Payment Undertaking; (iii) paid to the Agent on behalf of the Creditors in relation to this Deed pursuant to the SIHPL Intercreditor Agreement; and (iv) SIHPL pursuant to this Deed, is equal to Recovery Cap.

Restructuring Effective Date has the meaning given to that term in the Company Voluntary Arrangement.

SAHPL means Steinhoff Africa Holdings Proprietary Limited, a company incorporated under the laws of the Republic of South Africa.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person.

Settlement Effective Date has the meaning given to that term in the Umbrella Agreement.

Settlement Implementation Proceedings has the meaning given to that term in the Umbrella Agreement.

Settlement Majority 21/22 Creditors means, at any time, those Creditors whose Facility A1 Commitments at that time aggregate more than 50 per cent. of the Total Facility A1 Commitments.

SFHG means Steinhoff Finance Holding GmbH, a limited liability company incorporated under the laws of Austria and registered with the Austrian Companies Register (*Firmenbuch*) under registration number FN345159m.

SFHG 2021 Convertible Bonds means the EUR465,000,000 4 per cent. guaranteed convertible bonds, dated 23 November 2015, as amended from time to time, originally made between SFHG (as borrower) and SIHNV and SIHPL (as guarantors), due 2021.

SFHG 2021 Guarantee means the guarantee (howsoever described) provided by SIHPL to, or for the direct or indirect benefit of, the Original 2021 Bondholders in connection with the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2021 Convertible Bonds.

SFHG 2021 Trust Deed means the amended and restated trust deed dated 23 November 2015 related to the SFHG 2021 Convertible Bonds.

SFHG 2021 Trustee means the trustee pursuant to the SFHG 2021 Trust Deed.

SFHG 2022 Convertible Bonds means the EUR1,116,300,000 1.25 per cent. guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and SIHNV and SIHPL (as guarantors), due 2022.

SFHG 2022 Guarantee means the guarantee (howsoever described) provided by SIHPL to, or for the direct or indirect benefit of, the Original 2022 Bondholders in connection with the financial indebtedness incurred by the Original Issuer pursuant to the SFHG 2022 Convertible Bonds.

SFHG 2022 Trust Deed means the amended and restated trust deed dated 23 November 2015 related to the SFHG 2022 Convertible Bonds.

SFHG 2022 Trustee means the trustee pursuant to the SFHG 2022 Trust Deed.

SFHG 2023 Convertible Bonds means the EUR1,100,000,000 1.25 per cent. guaranteed convertible bonds dated 23 November 2015 as amended from time to time, originally made between SFHG (as borrower) and SIHNV as guarantor, due 2023.

SFHG 21/22 Facilities Agreement means the facilities agreement entered into between, amongst others, the Borrower and Global Loan Agency Services Limited as agent on 12 August 2019 as amended and restated on or about the Consent Effective Time in respect of the SFHG 2021 and 21022 Convertible Bonds.

SIHL means Steinhoff Investment Holdings Limited, a company incorporated under the laws of the Republic of South Africa with registered number 1954/001893/06.

SIHNV means Steinhoff International Holdings N.V.

SIHNV Loan Arrangements means the discharge in full of the loan owed by SIHPL to SIHNV in connection with the Permitted Settlement and entry into repayment agreement between SIHPL and SIHNV to become effective on the Settlement Effective Date.

SIHPL Intercompany Loans means the Titan Loan, Newco 2A/SIHPL Intercompany Loan, SIHPL/SAHPL Intercompany Loan and the SIHPL/SIHL Intercompany Loan.

SIHPL Intercreditor Agreement means the intercreditor agreement to be entered into between, amongst others, SIHPL, SIHL, SAHPL, SIHNV, Newco 2A and the Agent.

SIHPL/SAHPL Intercompany Loan means the intercompany loan between SIHPL as lender and SAHPL as borrower existing on 12 August 2019.

SIHPL CPU Security Documents has the meaning given to it in the SIHPL Intercreditor Agreement.

SIHPL/SIHL Intercompany Loan means the intercompany loan between SIHPL as lender and SIHL as borrower existing on 12 August 2019.

Spot Rate of Exchange means, in respect of the conversion of one currency (the **First Currency**) into another currency (the **Second Currency**) such rate of exchange as is available to the Agent, with its bankers, for the purchase of the Second Currency with the First Currency (in the applicable amount) at the time of conversion.

STAR means Pepkor Holdings Limited.

Steinhoff@Work Loan means the loan entered into between SIHPL as borrower and Steinhoff @ Work Pty Limited as lender in an amount of ZAR 38,171,164.19, to be transferred to SAHPL as new lender, as amended and restated;

Subsidiary means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being "**controlled**" by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Termination Date has the meaning given to it in Clause 15.1(Termination).

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

Titan Loan means the Existing Titan Loan transferred or to be transferred to SIHPL by Newco 2A as amended and restated pursuant to a transfer, amending and restating agreement between Newco 2A, SIHPL and Titan Premier Investments Proprietary Limited, such agreement to become effective on the Settlement Effective Date.

Titan Loan Arrangements means the transfer of the Existing Titan Loan to SIHPL, the amendment and restatement of the Existing Titan Loan and the Newco 2A Repayment Agreement.

Total Facility A1 Commitments has the meaning given to it in the SFHG 21/22 Facilities Agreement.

Trustee means

- (a) GLAS Trust Corporation Limited in its capacity as trustee for the SFHG 2023 Convertible Bonds; and
- (b) GLAS Trustees Limited in its capacity as trustee for the SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds

Umbrella Agent means Lucid Agency Services Limited as "**Umbrella Agent**" under and as defined in the Umbrella Agreement.

Umbrella Agreement means the umbrella agreement dated on 12 August 2019 as amended and restated on or about the Consent Effective Time between, amongst others, SIHNV and the Umbrella Agent.

Umbrella Security Agent has the meaning given to that term in the Umbrella Agreement.

Unallocated Facility A1 Commitments means the Facility A1 Commitments cancelled pursuant to clause 9.4 of the SFHG 21/22 Facilities Agreement.

1.2 Construction

- (a) Unless expressly defined in this Deed, capitalised terms defined in the SFHG 21/22 Facilities Agreement have the same meaning in this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
- (i) the **Agent**, the **Umbrella Agent**, the **Umbrella Security Agent**, **SIHPL**, any **Creditor**, any **Party**, any **Obligor** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Deed, the SFHG 21/22 Facilities Agreement and/or any other Finance Document (as applicable) and, in the case of the Agent, Umbrella Agent or Umbrella Security Agent any person for the time being appointed as Agent or co-agent in accordance with the SFHG 21/22 Facilities Agreement and, as applicable, Umbrella Agreement or any Delegate under and as defined in the SFHG 21/22 Facilities Agreement, as notified to SIHPL by the relevant person in writing, and appointed by the relevant agent;
 - (ii) **assets** includes present and future properties, revenues and rights of every description;
 - (iii) the **SFHG 21/22 Facilities Agreement** or any other agreement or instrument is a reference to the SFHG 21/22 Facilities Agreement or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced (subject to the requirement that the SFHG 21/22 Facilities Agreement and Intercreditor Agreement (including where these agreements are referred to as a Finance Document) are: (A) in relation to Clause 3.5(f) (Waiver of defences) only, in the Agreed Form; (B) in the original form on 12 August 2019 as amended and restated on or about the Consent Effective Time, unless SIHPL has consented to the relevant amendment);
 - (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) **knowledge** or **knowledge and belief** of SIHPL or any other member of the Group refers to the knowledge and belief of the directors of SIHPL or that member of the Group, as applicable, at the date the representation or warranty relating to such knowledge and belief is deemed to be made, provided, at all times, that no director of SIHPL or the relevant member of the Group shall incur personal liability as a result of such representation or warranty;
 - (vi) the **original form** of this Deed or any other agreement or instrument is a reference to that Deed, agreement or instrument as originally entered into on 12 August 2019, or as applicable, the date of this amended and restated Deed;
 - (vii) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) a **provision of law** is a reference to that provision as amended or re-enacted;

- (x) a **time of day** is a reference to London time;
 - (xi) where any consent is required under this Deed from all or some of the Creditors, such consent requirement will cease to apply upon the occurrence of the earlier of the events set out in paragraphs (a) to (c) of Clause 15.1 (Termination); and
 - (xii) a payment made by or recovery from SIHNV to the Umbrella Agent pursuant to a NV Contingent Payment Undertaking (as defined in the Umbrella Agreement) shall include any payment made by the Umbrella Security Agent to the Umbrella Agent pursuant to the Umbrella Agreement; and
 - (xiii) a payment made by or recovery from SIHPL pursuant to this Deed shall include any payment made to the Agent on behalf of the Creditors in relation to this Deed under or pursuant to the terms of the SIHPL Intercreditor Agreement and/or the SIHPL CPU Security Documents.
- (c) If a Finance Party, acting reasonably, considers that an amount paid to that Finance Party under any Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been paid for the purposes of this Deed. For the purposes of this paragraph, a Finance Party shall be deemed to be acting reasonably if it is in receipt of legal advice that the relevant amount will, or has a reasonable prospect of being, avoided or otherwise set aside on the liquidation or administration of the payer or similar proceedings (and the Agent shall not have any obligation to seek any such advice).
- (d) Section, Clause and Schedule headings are for ease of reference only and references to a Section, Clause or Schedule are to a Section, Clause or Schedule of this Deed, respectively. The headings in this Deed do not affect interpretation.
- (e) References in this Deed to the Umbrella Security Agent, and any of the New Finance Documents and the Titan Loan and Titan Loan Arrangements shall be of no effect unless and until the occurrence of the Settlement Effective Date.

1.3 Third party rights

- (a) Subject to paragraph (c) below, unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed or the SFHG 21/22 Facilities Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) For the avoidance of any doubt, the Creditors shall be considered to be parties to this Deed and shall be entitled, unless provided otherwise, to enforce and enjoy the benefit of any clause, term or provision of this Deed.

2. EFFECTIVE TIME AND ACKNOWLEDGMENTS

2.1 Effective Time

- (a) This Deed in its original form became effective on and from the Effective Time.
- (b) This Deed, as amended and restated, shall become effective on and from the Consent Effective Time.

- (c) The Parties acknowledge the consents given pursuant to the Omnibus Settlement Consent Request applicable to this Deed. Such consents shall take effect from the dates specified in the Omnibus Settlement Consent Request and this Deed shall be construed accordingly.

2.2 Acknowledgment of SFHG 2021 Convertible Bonds Debt

- (a) SIHPL acknowledges that Subsisting Events of Default have occurred under the SFHG 2021 Trust Deed;
- (b) SIHPL acknowledges that as a consequence of the 2021 Acceleration and the failure by the Original Issuer to pay the sum payable on the due date specified therein, which failure is continuing as at 12 August 2019, SIHPL is liable to pay amounts due under the SFHG 2021 Trust Deed as guarantor pursuant to clause 5.1 of the SFHG 2021 Trust Deed and SIHPL is liable as if it were the sole principal debtor pursuant to clause 5.2 of the SFHG 2021 Trust Deed (the “**Primary 2021 Debt**”).

2.3 Acknowledgment of SFHG 2022 Convertible Bonds Debt

- (a) SIHPL acknowledges that Subsisting Events of Default have occurred under the SFHG 2022 Trust Deed;
- (b) SIHPL acknowledges that as a consequence of the 2022 Acceleration and the failure by the Original Issuer to pay the sum payable on the due date specified therein, which failure is continuing as at 12 August 2019, SIHPL is liable to pay amounts due under the SFHG 2022 Trust Deed as guarantor pursuant to clause 5.1 of the SFHG 2022 Trust Deed and SIHPL is liable as if it were the sole principal debtor pursuant to clause 5.2 of the SFHG 2022 Trust Deed (the “**Primary 2022 Debt**”).

2.4 Terms of deferral of accelerated Primary 2021 Debt and Primary 2022 Debt

The Creditors and SIHPL hereby agree to the terms of this Deed in consideration for the deferral of the payment of the Primary 2021 Debt in connection with the 2021 Acceleration and the deferral of the payment of the Primary 2022 Debt in connection with the 2022 Acceleration on the terms set out in this Deed including the crystallisation of the Primary 2021 Debt and the Primary 2022 Debt at a fixed amount of the par value of the SFHG 2021 Convertible Bonds and the SFHG 2022 Convertible Bonds (in each case excluding accrued interest and fees, as further described herein).

3. SIHPL OBLIGATIONS

3.1 Deferred contingent payment undertaking

- (a) Subject to paragraphs (b) and (c) below and to Clause 3.2 (Liability cap), SIHPL undertakes to pay to the Agent (on behalf of the Finance Parties) the Payment Amount immediately on demand in writing from the Agent either (i) acting on the instructions of the Majority 21/22 Creditors (provided that no such demand may be made by the Agent and no such instructions may be given by the Majority 21/22 Creditors before the Maturity Date (and any demand made or instructions given prior to the Maturity Date shall be invalid)) or (ii) acting on the instructions of any Creditor (provided that no such demand may be made by the Agent and no such instructions may be given by a Creditor before the Maturity Date occurs for the purposes of paragraph (a)(i) and (b)(i) of the definition of Maturity Date (and any demand made or instructions given prior to that date shall be invalid)).
- (b) The Finance Parties acknowledge that SIHPL's obligation to pay under paragraph (a) above is contingent upon the Termination Date not having occurred.

- (c) If the Termination Date has occurred, SIHPL shall cease to be liable to make any payment under paragraph (a) above.
- (d) No amount paid to the Finance Parties by any Obligor pursuant to the Finance Documents (whether paid on, before or after the date on which any demand is made pursuant to this Clause or the Maturity Date) will reduce the Payment Amount or any Creditor's claim against SIHPL under this Clause 3.1 unless and until the Termination Date occurs.
- (e) Subject to paragraphs (b) and (c) above, until the Termination Date occurs, the Agent may (on behalf of the Creditors) (i) claim against SIHPL for the Payment Amount, and (ii) submit proofs in any insolvency proceedings, suspension of payments, scheme of arrangement or other similar insolvency or formal composition or arrangement process (howsoever described) relating to SIHPL for the Payment Amount.

3.2 Liability cap

- (a) Notwithstanding any other provision of this Deed or the Finance Documents:
 - (i) the aggregate maximum amount that may be recovered from SIHPL by the Finance Parties under this Deed shall not exceed the Initial Payment Amount;
 - (ii) each Finance Party acknowledges that all of the Creditors' claims against SIHPL under this Deed shall immediately and automatically be satisfied on the Recovery Cap Date; and
 - (iii) the Payment Amount is not intended to be an amount payable by reference to any costs and/or expenses incurred by the Finance Parties in connection with negotiation, diligence, preparation, printing, execution, syndication, perfection of, valuations, amendments (responding to, evaluation, negotiating or complying with the same), enforcement of or preservation of rights under or in relation to (including proceedings instituted by or against any party as a consequence of entering into or establishing rights under), this Deed, the Finance Documents, the New Finance Documents, the Titan Loan or any other document and no claim shall be made under Clause 3.1 (Deferred contingent payment undertaking) of this Deed in respect of such costs or expenses.
- (b) Clause 3.2(a)(iii) is without prejudice to the rights of the Agent under the Finance Documents.

3.3 Application of payments

- (a) Payments made by SIHPL pursuant to this Deed including any payment following a demand from the Agent (acting on the instructions of the Majority 21/22 Creditors) shall be applied by the Agent in the following order of priority:
 - (i) *firstly*, towards payment of the Agent Liabilities;
 - (ii) *secondly*, towards repayment pro rata and *pari passu* of interest (excluding for the avoidance of doubt, any capitalised interest) accrued on Facility A1 Loans; and
 - (iii) *thirdly*, towards repayment pro rata and *pari passu* of the outstanding principal amount (including any capitalised interest) of the Facility A1 Loans, provided that the aggregate amount of payments made by SIHPL pursuant to this Deed and distributed pursuant to paragraphs (ii) to (iii) above when aggregated with payments made by or on behalf of SIHPL pursuant to the SIHPL Intercreditor Agreement to the Agent on

behalf of the Creditors in relation to this Deed; in discharge of principal and interest in respect of the Facility A1 Loans by the Obligors under the Finance Documents (other than this Deed and the Umbrella Agreement) and SIHNV (or paid to the Umbrella Agent by SIHNV or the Umbrella Security Agent) under any NV Contingent Payment Undertaking (as defined in the Umbrella Agreement) taking into account amounts distributed or to be distributed to the agent (and not any other Primary Agent (as defined in the Umbrella Agreement)) in accordance with clause 2.5 (Application of payments) of the NV/SFHG 21/22 Contingent Payment Undertaking, shall not exceed the Recovery Cap at the time of the relevant distribution and provided further that the aggregate amount of payments made by SIHPL pursuant to this Deed and distributed pursuant to paragraphs (i) to (iii) shall not exceed the Initial Payment Amount;

- (iv) *thirdly*, in payment of the balance (if any) to SIHPL or other person entitled to it.
- (b) The Finance Parties and SIHPL agree that SIHPL shall pay all amounts pursuant to Clause 3.1 (Deferred contingent payment undertaking) to the Agent for application in accordance with this Deed.
- (c) The Agent does not act as a trustee, fiduciary or agent on behalf of SIHPL.

3.4 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of SIHPL under this Clause 3 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

3.5 Waiver of defences

The obligations of SIHPL under this Clause 3 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 3 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any steps undertaken, or to be undertaken by any person in connection with the CVA Proposal and the Company Voluntary Arrangement;
- (b) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (c) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of SIHPL or any Obligor;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security, subject to the requirement that the SFHG 21/22 Facilities Agreement and

Intercreditor Agreement are in Agreed Form. For the avoidance of doubt, the exercise of a right, power or authority expressly provided for pursuant to the terms of this Deed, the SFHG 21/22 Facilities Agreement or Intercreditor Agreement (including, without limitation, any such right, power or authority to release or transfer claims or liabilities) shall not be construed as an amendment for the purposes of determining whether the SFHG 21/22 Facilities Agreement or Intercreditor Agreements are in Agreed Form;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under the SFHG 21/22 Facilities Agreement or any other document or security; or
- (h) any insolvency or similar proceedings.

3.6 Immediate recourse

SIHPL waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from SIHPL under this Clause 3. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary.

3.7 Suspense Accounts

On or prior to the Final Discharge Date relating to Facility A1, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of any amounts received under or in connection with this Deed, and apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and SIHPL shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account (bearing interest at commercial rates) any moneys received from SIHPL on account of SIHPL's liability under this Clause 3.

3.8 Deferral of SIHPL's rights

- (a) On or prior to the Final Discharge Date relating to Facility A1, unless the Agent (acting on the instructions of the Majority 21/22 Creditors) otherwise directs, SIHPL will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Clause 3:
 - (i) to be indemnified by any Obligor or SIHNV;
 - (ii) to claim any contribution from any obligor (including any Obligor or SIHNV) in respect of any obligations under the Finance Documents, whether expressly or impliedly or whether arising by way of quasi contract or restitution or otherwise howsoever;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (iv) to bring legal or other proceedings for an order requiring any Obligor or SIHNV to make any payment, or perform any obligation, in respect of which SIHPL has given a guarantee, undertaking or indemnity;
 - (v) to exercise any right of set-off against any Obligor or SIHNV; and/or
 - (vi) to claim or prove as a creditor of any Obligor or SIHNV in competition with any Finance Party.
- (b) If SIHPL receives or recovers any benefit, payment or distribution in relation to such rights it shall:
- (i) in relation to receipts or recoveries not received by way of set-off;
 - (A) hold an amount of that receipt or recovery equal to the Payment Amount (or, if less, the amount received or recovered) on trust for the Finance Parties) and promptly pay such amount to the Agent for application in accordance with this Deed; and
 - (B) promptly upon the receipt of such payment or distribution, pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Payment Amount to the Agent for application in accordance with this Deed; and
 - (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery in an amount equal to the Payment Amount (or, if less, the amount received or recovered) to the Agent for application in accordance with this Deed.
- (c) Without prejudice to paragraph (a) above, the recourse of SIHPL to any Obligor pursuant to any of the rights of the nature referred to in paragraphs (a)(i) to (a)(vi) above, is limited to the Recourse Assets including, without limitation, the Recourse Assets Income and the Recourse Assets Proceeds (each as defined in the SFHG 21/22 Facilities Agreement). Clause 2.7(b) of the SFHG 21/22 Facilities Agreement shall apply as if set out in full herein provided that references to “Finance Parties” shall be read and construed as references to SIHPL.
- (d) Until all amounts which may be or become payable by any Obligor in relation to Facility A1 Loans under or in connection with the Finance Documents and/or SIHPL under or in connection with this Deed have been irrevocably discharged in full, SIHPL agrees that, in the event of a Distressed Disposal or Appropriation (each as defined in the Intercreditor Agreement) as contemplated in the Intercreditor Agreement, if the asset subject to such Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or shares in the capital of any Holding Company of a Debtor (each as defined in the Intercreditor Agreement), the Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from Debtor, SIHPL or any Creditors or Secured Party (as defined in the Intercreditor Agreement)):
- (i) to release that Debtor and any Subsidiary of that Debtor or that Holding Company and any Subsidiary of that Holding Company (as applicable) from all or any part of its Guarantee Liabilities and (B) any other claim of SIHPL over the assets of that Debtor or that Holding Company and any Subsidiary of such Debtor or Holding Company (as applicable) in connection with the Guarantee Liabilities;

- (ii) in the event that the Agent decides to dispose of all or any part of the obligations in respect of those Guarantee Liabilities, to execute or enter into any agreement to dispose of all or any part of the Guarantee Liabilities owed by that Debtor or any Subsidiary of that Debtor or that Holding Company or any Subsidiary of that Holding Company (as applicable) to SIHPL; or
- (iii) in the event that the Agent decides to transfer to another Debtor (the **Receiving Entity**) all or any part of the obligations in respect of those Guarantee Liabilities, to execute and deliver or enter into any agreement:
 - (A) to transfer all or part of the obligations in respect of those Guarantee Liabilities on behalf of SIHPL and on behalf of the Debtors which owe those obligations; and
 - (B) to accept the transfer of all or part of the obligations in respect of those Guarantee Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Guarantee Liabilities are to be transferred,

in the case of paragraphs (i) and (ii) on behalf of SIHPL and in the case of paragraph (iii) on behalf of the relevant Debtors and each Receiving Entity.

3.9 Additional security

SIHPL's obligations under this Deed are in addition to and are not in any way prejudiced by any guarantee or security now or subsequently held by or for the benefit of any Finance Party.

4. REPRESENTATIONS

SIHPL makes the representations and warranties set out in this Clause 4 (Representations) to the Agent and Creditor on 12 August 2019, the Restructuring Effective Date and the Repeating Representations on the date falling every six months after (but excluding) the Restructuring Effective Date. Representations and warranties are given by reference to the facts and circumstance existing at the time they are given or repeated.

Repeating Representations means each of the representations set out in Clauses 4.1 to 4.6 and 4.11.

4.1 Status

- (a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of its incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.3 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect; or

(b) its constitutional documents in any material respect.

4.4 Power and authority

Subject to the Legal Reservations it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.5 Validity and admissibility in evidence

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

4.6 Governing law and enforcement

Subject to the Legal Reservations:

- (a) the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation; and
- (b) any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

4.7 No filing or stamp taxes

Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

4.8 Pari passu ranking

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

4.9 No Default

As at 12 August 2019, no Default or Event of Default is continuing or is reasonably likely to result from the entry into, or the performance of, any transaction contemplated by this Deed.

4.10 Security

- (a) No Security exists over all or any of its present or future assets other than as permitted by this Deed.
- (b) To the best of its knowledge and belief, no Security has been granted by it as at 12 August 2019.

4.11 Accounting Reference Date

SIHPL's accounting reference date is 30 September.

4.12 No proceedings

- (a) Subject to those matters in the public domain or set out in the Initial Litigation Disclosure Letter, to the best of its knowledge and belief, as at the date referred to therein, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started against it.
- (b) Subject to those matters in the public domain or set out in the Initial Litigation Disclosure Letter, to the best of its knowledge and belief, as at the date referred to therein, no judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief) been made against it.

4.13 Financial Indebtedness

To the best of its knowledge and belief, it is not a borrower under any loan agreement with an entity which is not a member of the Group as at 12 August 2019.

5. KYC CHECKS

5.1 If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after 12 August 2019;
- (b) any change in the status of SIHPL after 12 August 2019; or
- (c) a proposed assignment or transfer by a Finance Party of any of its rights and obligations under this Deed to a party that is not a Finance Party prior to such assignment or transfer,

obliges the Agent or any Finance Party (or, in the case of paragraph (c) above, any prospective new Finance Party) to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available to it, SIHPL shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Finance Party) or any Finance Party (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Finance Party) in order for the Agent, such Finance Party or, in the case of the event described in paragraph (c) above, any prospective new Finance Party to carry out and be satisfied it has complied with all necessary "*know your customer*" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in this Deed.

- 5.2 If the Agent or any Finance Party is required to perform regular compliance checks to comply with "*know your customer*" or similar identification procedures SIHPL shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is required under any applicable laws or regulation (including the Agent's or any Finance Party's internal regulations and policies).

6. GENERAL UNDERTAKINGS

The undertakings in this Clause 6 are given in favour of the Agent and each Creditor and remain in force from 12 August 2019 until the Termination Date.

6.1 Authorisations

SIHPL shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed.

6.2 Compliance with laws

SIHPL shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

6.3 Negative pledge

- (a) Subject to paragraph (b) below, SIHPL shall not:
- (i) create or allow to exist any Security on any of its assets;
 - (ii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iii) enter into any other preferential arrangement having a similar effect to paragraph (i) and/or (ii) above.
- (b) Paragraph (a) above does not apply to:
- (i) any Security or other arrangement comprising a netting or set-off arrangement entered into by SIHPL in the ordinary course of its respective banking arrangements for the purpose of netting debit and credit balances;
 - (ii) any lien arising by operation of law (or by any agreement which has the same effect) and, subject to Clause 6.13 (Holding Company), in the ordinary course of business.
 - (iii) any lien arising under the general terms and conditions of banks or saving banks (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) or any equivalent rules in other jurisdictions;
 - (iv) any Security created by operation of, or as required by, any law or regulation or otherwise in connection with any litigation, arbitration, administrative claims or proceedings or binding advice claims or investigations in respect of or commenced by SIHPL, other than for the purposes of securing the liability claimed pursuant to such proceedings or investigations;
 - (v) the SIHPL CPU Security; or
 - (vi) any other Security agreed by the Agent (acting on the instructions of the Majority 21/22 Creditors) in writing.

6.4 Financial indebtedness

- (a) Except as permitted under paragraph (b) below, SIHPL shall not incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness, the Titan Loan or any Financial Indebtedness in connection with a Permitted Settlement.
- (c) SIHPL shall promptly give notice to the Agent in writing of a requirement to incur any Permitted Financial Indebtedness pursuant to paragraph (d) of that definition.

6.5 Intra-Group Loans

- (a) Except as permitted under paragraph (b) below, SIHPL shall not be a creditor in respect of any Financial Indebtedness made available to another member of the Group after the Restructuring Effective Date.
- (b) Paragraph (a) above does not apply to:
 - (i) any Financial Indebtedness made available by SIHPL to another member of the Group and which is outstanding as at 12 August 2019 or is incurred after 12 August 2019, as a drawing or advance made in accordance with any commitments in effect (and in an amount at any time up to the level of such commitments) as at 12 August 2019;
 - (ii) any Financial Indebtedness in connection with the New Finance Documents; or
 - (iii) any Permitted Financial Indebtedness.

6.6 Guarantees

- (a) Except as permitted under paragraph (b) below SIHPL shall not after the Restructuring Effective Date incur any guarantee, indemnity or other assurance in respect of any obligation of any person.
- (b) Paragraph (a) above does not apply to:
 - (i) any guarantee or indemnity or other assurance against loss arising by operation of law in connection with any litigation, arbitration, administrative claims or proceedings or binding advice claims or investigations in respect of or commenced by SIHPL where the relevant Group member is a co-defendant or co-plaintiff; and
 - (ii) any guarantee or indemnity or other assurance against loss arising in the ordinary course of business under service and employee contracts, bank mandates, professional service and audit engagements and similar commercial appointments entered into on arm's length terms and in the ordinary course of business in relation to investigations or litigation proceedings.

6.7 Repayment of intra-group loans

- (a) SIHPL shall not after 12 August 2019:
 - (i) repay, prepay or make any return of any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group;

- (ii) purchase, redeem, defease or discharge any principal amount (or any capitalised interest, fees or other amount) under or in respect of any Financial Indebtedness outstanding to another member of the Group; or
 - (iii) take any action having a similar economic effect to any of the above.
- (b) Paragraph (a) above does not apply to:
- (i) any repayment of Financial Indebtedness which was made available to SIHPL pursuant to paragraph (d) of the definition of Permitted Financial Indebtedness;
 - (ii) the SIHNV Loan Arrangements; and
 - (iii) any repayment under or in connection with or under the New Finance Documents to the extent permitted by the SIHPL Intercreditor Agreement.

6.8 Amendment of intra-group loan agreements

- (a) Except as permitted under paragraph (b) below, SIHPL shall not after the Restructuring Effective Date except as expressly contemplated under the terms of this Deed or as otherwise agreed by the Majority 21/22 Creditors in writing:
- (i) amend, waive, release or terminate any agreement evidencing and/or setting out the terms of any Financial Indebtedness owing: (i) by SIHPL to a member of the Group or (ii) to SIHPL by a member of the Group (any such Financial Indebtedness, Relevant Indebtedness);
 - (ii) agree to any subordination of (or any equivalent variation of the rights arising in respect of) any Relevant Indebtedness; or
 - (iii) in its capacity as creditor agree with a debtor entity to any write down, impairment or cancellation (in each case whether in part or in full) of any Relevant Indebtedness.
- (b) Paragraph (a) above does not apply to:
- (i) any action referred to in paragraph (a) above which is required in accordance with applicable law or regulation; and
 - (ii) any action required in connection with entry into or expressly permitted by the New Finance Documents.
- (c) Failure to comply with this Clause will only give rise to an Event of Default under Clause 7 of this Deed if the failure is or could reasonably be expected to be, materially adverse or prejudicial to the interests or rights of the Creditors pursuant to this Deed or, in relation to the SIHPL/SAHPL Intercompany Loan or the SIHPL/SIHL Intercompany Loan, if the failure is or could reasonably be expected to be adverse or prejudicial to the interests or rights of the Creditors pursuant to this Deed.

6.9 Reserve Bank Approvals

From the Implementation Commencement Date, SIHPL shall take reasonable steps within its control to maintain (and, if necessary, obtain) all South African Reserve Bank approvals and consents required to enable it to perform its obligations under this Deed, including the making of any Cash Pay Out or

any other payment, prepayment or repayment of any kind of any amounts outstanding under or in respect of this Deed.

6.10 Restrictions on Payments

- (a) Except as permitted under paragraph (b) below, SIHPL shall not:
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay any management, advisory or other fee to or to the order of any direct or indirect shareholder of SIHPL; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above shall not prohibit any payment pursuant to a Permitted Settlement or the New Finance Documents as permitted by the SIHPL Intercreditor Agreement;
- (c) Notwithstanding any other term of this Deed, SIHPL shall not repay or prepay (howsoever described) any amounts to any shareholder (whether direct or indirect) of SIHPL who is a former or current officer, director or employee of SIHPL pursuant to any Financial Indebtedness incurred by it from that shareholder.

6.11 Pari passu ranking

SIHPL shall ensure that its payment obligations under this Deed rank at least *pari passu* with all its other present and future unsecured and unsubordinated payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

6.12 Arm's Length Dealing

SIHPL shall not enter into any transaction in relation to an arrangement, transaction, asset or liability entered into or held after 12 August 2019 with any person except on arm's length terms and for at least fair market value. The following shall not be a breach this provision:

- (a) intra-group transactions entered into on reasonable commercial grounds with the approval of the SIHPL management board;
- (b) entry into the Titan Loan Arrangements and the SIHNV Loan Arrangements; and
- (c) transactions otherwise permitted pursuant to the terms of this Deed and the New Finance Documents.

6.13 Holding Company

SIHPL shall not trade, carry on any business, own any assets, enter into any loans as creditor or guarantees of financial indebtedness (or similar contingent liabilities) to a third party or incur any liabilities, dispose of (directly or indirectly) any assets, acquire any shares or securities or acquire any business or going concern except for or in relation to:

- (a) assets owned as at the Restructuring Effective Date, ownership of shares in its Subsidiaries (or any other entity as at the Restructuring Effective Date), intra-group loans and credit balances in bank accounts, cash and Cash Equivalent Investments (as defined in the SFHG 21/22 Facilities Agreement);
- (b) the conduct of any investigations or litigation in respect of any claims brought or threatened against it or by it;
- (c) the procurement and provision of insurance and indemnities to its current or previous directors;
- (d) any such activities or liabilities permitted in connection with a Permitted Settlement and the New Finance Documents or the Titan Loan;
- (e) any liabilities under the Finance Documents and other documents evidencing Permitted Financial Indebtedness to which it is a party as at the Restructuring Effective Date or which is made available to it as permitted pursuant to clause 6.5 (b)(v) of the NV/SFHG 21/22 Contingent Payment Undertaking and professional fees, director costs and administration costs in the ordinary course of business as a holding company;
- (f) acquisitions or disposals made in the ordinary course of the treasury operations of SIHPL;
- (g) disposal of the SIHPL Intercompany Loans with the consent of the Majority 21/22 Creditors pursuant to the terms of the SIHPL Intercreditor Agreement; and
- (h) activities approved by the Majority 21/22 Creditors.

6.14 Information Undertakings

SIHPL must supply to the Agent, in sufficient copies for all the Creditors;

- (a) copies of all material documents despatched by SIHPL to its shareholders (or any class of them) or its creditors generally or any class of them at the same time as they are despatched;
- (b) by no later than 30 September 2019:
 - (i) the restated audited financial statements of SIHPL for the Financial Year ending 30 September 2017; and
 - (ii) the audited financial statements of SIHPL for the Financial Year ending 30 September 2018;
- (c) from (and including) the Financial Year ending 30 September 2019, as soon as they are available, but in any event within 180 days after the end of each of its Financial Years (or within 270 days after the end of the Financial Year ending 30 September 2019), its audited financial statements for that Financial Year;
- (d) from and including the Financial Year ending 30 September 2019, within 45 days of 31 March, 30 June, 30 September and 31 December, for that quarter, an unaudited balance sheet and income statement;
- (e) promptly upon becoming aware of them, to the extent not made public, details of any litigation, arbitration or administrative proceedings commenced against SIHPL or SIHPL after the Restructuring Effective Date;

- (f) a quarterly litigation update report in respect of SIHPL prepared by the LWG, or following the Settlement Effective Date, SIHPL, within 45 days of 31 March, 30 June, 30 September and 31 December;
- (g) promptly upon becoming aware, the details of any change, restriction or rejection of a South African Reserve Bank approval required by SIHPL;
- (h) promptly upon becoming aware of them, details of any judgement or order of a court, arbitral body or agency which is made against SIHPL;
- (i) promptly upon request by the Agent (acting upon the instructions of the Majority 21/22 Creditors), SIHPL shall supply to the Agent a certificate of two directors certifying that no Event of Default that it is aware of has occurred;
- (j) a quarterly report from the SIHPL board of directors in relation to its ongoing cash position and asset realisation strategy;
- (k) promptly following the execution of the Newco 2A Repayment Agreement, confirmation of the “Consideration” under and as defined in that agreement; and
- (l) promptly upon becoming aware of any change in the composition of the board of directors of SIHPL, such change,

in each case except to the extent that disclosure would be a breach of any law, regulation, stock exchange requirement or duty of confidentiality or may put any legal privilege at risk.

7. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 7 is an Event of Default.

7.1 Payment

SIHPL does not pay on the due date:

- (a) any amount payable pursuant to Clause 3.1 (Deferred contingent payment undertaking) or Clause 3.8 (Deferral of SIHPL’s rights);
- (b) any amount payable pursuant to cash sweep provisions of the SIHPL Intercreditor Agreement,

at the place and in the currency in which it is expressed to be payable unless payment is made within 5 Business Days of its due date.

7.2 Obligations

- (a) SIHPL does not comply any provisions of this Deed (other than those referred to in Clause 7.1 Payment) above).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent (acting on the instructions of the Majority 21/22 Creditors) giving notice to SIHPL and (ii) SIHPL becoming aware of the failure to comply.
- (c) Notwithstanding any other provisions of this Deed, failure to obtain or maintain South African Reserve Bank approval in relation to this Deed and, to the extent required, any amendments and restatements of this Deed, and the matters referred to herein, shall not be an Event of

Default unless SIHPL has failed to provide notice to the South African Reserve Bank of this Deed or the relevant amendment and restatement of this Deed.

7.3 Misrepresentation

- (a) Any representation or statement made or deemed to be made by SIHPL under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the misrepresentation or misstatement is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent (acting on the instructions of the Majority 21/22 Creditors) giving notice to SIHPL and (ii) SIHPL becoming aware of the misrepresentation or misstatement having been made.

7.4 Insolvency and Insolvency proceedings

The passing of a board resolution by SIHPL or any Material South African Group Company or filing, or commencement, by any person of:

- (a) the winding-up, liquidation, dissolution or administration of SIHPL or any Material South African Group Company;
- (b) the suspension of payments, a moratorium of any indebtedness or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of SIHPL or any Material South African Group Company to the extent such process affects or purports to affect the rights of any Creditor under this Deed;
- (c) a composition, compromise, assignment or arrangement in respect of its creditors generally of SIHPL or any Material South African Group Company which affects or purports to affect the rights of any Creditor under this Deed without that Creditor's consent;
- (d) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of SIHPL or any Material South African Group Company or all or substantially all of its assets; or
- (e) any analogous procedure or step is taken in any jurisdiction,

other than in connection with a Settlement Implementation Proceeding provided that (i) any solvent winding up process or analogous solvent process in relation to SIHPL or any Material South African Group Company; (ii) any action taken by any tax authority in connection with unpaid taxes; (iii) a petition or filing of documents for winding-up or dissolution or other analogous step or procedure presented by a creditor which is being contested in good faith and with due diligence and is discharged, withdrawn, set aside or struck out within 120 days of commencement; and (iv) any action taken pursuant to a Permitted SIHPL Settlement, shall not constitute an Event of Default.

7.5 Creditors' process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets directly owned by SIHPL or any Material South African Group Company in each case in respect of any claim greater than EUR100,000,000 and is not discharged within 45 days, unless such process is for injunctive or temporary relief or is being disputed in good faith by SIHPL or the Material South African Group Company concerned.

7.6 Repudiation

SIHPL rescinds, purports to rescind, repudiates or purports to repudiate this Deed.

7.7 Expropriation

The authority or ability of SIHPL or any Material South African Group Company to conduct its business is wholly or substantially curtailed or limited by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory authority in relation to SIHPL or any Material South African Group Company or substantially all of its assets provided that limitations or restrictions imposed by any governmental or regulatory authority on foreign exchange payments and credit approvals shall not be a breach of this Clause 7.7.

7.8 Unlawfulness and invalidity

- (a) It is or becomes unlawful for SIHPL to perform any of its obligations under this Deed which individually or cumulatively materially and adversely affects the interests of the Creditors under this Deed.
- (b) Any obligation or obligations of SIHPL under this Deed are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Finance Parties under this Deed.
- (c) This Deed ceases to be in full force and effect or ceases to be legal, valid, binding, enforceable or effective or is alleged by SIHPL to be ineffective.

7.9 SFHG Cross-default

- (a) Any Financial Indebtedness of the Obligors under (and as defined in) the SFHG 21/22 Facilities Agreement is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any Financial Indebtedness of the Obligors under (and as defined in) the SFHG 21/22 Facilities Agreement is not paid when due nor within any originally applicable grace period.
- (c) Any commitment for any Financial Indebtedness of the Obligors under (and as defined in) the SFHG 21/22 Facilities Agreement is cancelled or suspended by a creditor of an Obligor as a result of an event of default (however described).
- (d) Any creditor of the Obligors (as defined in the SFHG 21/22 Facilities Agreement) becomes entitled to declare any Financial Indebtedness of SFHG under the SFHG 21/22 Facilities Agreement due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 7.9 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR100,000,000 (or its equivalent in any other currency or currencies).

7.10 SIHPL Cross-default

- (a) Any Financial Indebtedness of SIHPL is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (b) Any Financial Indebtedness of SIHPL is not paid when due nor within any originally applicable grace period.
- (c) Any creditor of SIHPL becomes entitled to declare any Financial Indebtedness of SIHPL due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 7.10 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than EUR100,000,000 (or its equivalent in any other currency or currencies).

7.11 SIHNV Cross-default

- (a) Any Financial Indebtedness of SIHNV under the NV/SFHG 21/22 Contingent Payment Undertaking is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) Any Financial Indebtedness of SIHNV under the NV/SFHG 21/22 Contingent Payment Undertaking is not paid when due nor within any originally applicable grace period.
- (c) Any creditor of SIHNV becomes entitled to declare any Financial Indebtedness of SIHNV under the NV/SFHG 21/22 Contingent Payment Undertaking due and payable prior to its specified maturity as a result of an event of default (however described).
- (d) No Event of Default will occur under this Clause 7.11 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than EUR100,000,000 (or its equivalent in any other currency or currencies).

7.12 Notification of Event of Default

On and at any time after the occurrence of an Event of Default which is continuing the Agent shall, if so directed by the Majority 21/22 Creditors, by notice to SIHPL declare that the Maturity Date has occurred.

8. CONDUCT OF BUSINESS BY THE CREDITORS

No provision of this Deed will:

- (a) interfere with the right of any Creditor to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Creditor to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Creditor to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

9. PAYMENTS

9.1 Funds

Payments under this Deed by SIHPL must be in immediately available funds and made for value on the due date at such times and in such funds as Agent may specify to SIHPL as being customary at the time for the settlement of transactions in the relevant currency in the place for payment. Payment by

SIHPL to the Agent as contemplated in this Deed, shall (to the extent of such payment) fully discharge SIHPLs liability to pay such amounts to a Creditor (or the Agent on its behalf).

9.2 Currency

- (a) Any amount payable under this Deed is payable in Euro.
- (b) All moneys received or held by the Agent under this Deed in a currency other than Euro may be converted to Euro at the Agent's Spot Rate of Exchange.
- (c) The Agent has no liability to any person in respect of any loss resulting from any fluctuation in exchange rates.

9.3 No set-off or counterclaim

All payments made by SIHPL under this Deed shall be calculated and must be made without (and be free and clear of any deduction for) set-off or counterclaim.

9.4 Business Days

If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

10. SET-OFF

Following the Maturity Date, whilst an Event of Default is continuing, a Creditor may set off any matured obligation due from SIHPL under this Deed (to the extent beneficially owned by that Creditor) against any matured obligation owed by that Creditor to SIHPL, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Creditor may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

11. CHANGES TO THE PARTIES

11.1 Changes to the Creditors

SIHPL consents to any assignment, transfer, novation or, assumption of obligations made by a Creditor under the SFHG 21/22 Facilities Agreement provided that such assignment, transfer, novation, assumption of obligations: (i) is notified to SIHPL (and until such assignment, transfer, novation or assumption of obligations shall be of no effect under this Deed) and (ii) shall be a deemed assignment, transfer, novation, assumption of obligations of that Creditor's rights and obligations under this Deed. No other assignment, transfer, novation or, assumption of obligations under this Deed shall be permitted without the prior written consent of SIHPL.

11.2 Changes to SIHPL

SIHPL may not assign any of its rights or transfer any of its rights or obligations under this Deed.

12. EXTENSION OPTION

- (a) In the period from the Consent Effective Time and to (but not including) the Settlement Effective Date, SIHNV on behalf of SIHPL may send a request to the Umbrella Agent pursuant to the terms of the Umbrella Agreement that the date set out in paragraph (a)(i) of the definition of the Maturity Date (and the equivalent date in each NV Contingent Payment

Undertaking (as defined in the Umbrella Agreement) and the termination date under each Facility Agreement (as defined in the Umbrella Agreement)) is extended by a period of up to 12 months (the **Interim Extension Option Request**).

- (b) Following the date on which the Umbrella Agent notifies the Agent and SIHPL that the Interim Extension Option Request has been agreed to by the Simple Majority Guarantee Creditors in accordance with the terms of, and as defined in, the Umbrella Agreement (the **Interim Extension Approval Date**), the date set out in paragraph (a)(i) of the definition of Maturity Date shall be extended by such period of up to 12 months on the later of (i) the Interim Extension Approval Date; and (ii) the Interim Option Extension Availability Date.
- (c) SIHNV may only submit one Interim Extension Option Request and for one extension.
- (d) The Interim Extension Option Request is made without prejudice to, and independent of, any other request for an extension to the Maturity Date which may be made under this Deed.

13. LIMITED RECOURSE

The obligations of SIHPL and the rights of the Finance Parties under this Deed shall be limited by the limited recourse provisions as set out in the SIHPL Intercreditor Agreement.

14. SOLVENT BURIAL

The solvent burial provisions as set out in the SIHPL Intercreditor Agreement shall apply to the obligations of SIHPL and the rights of the Finance Parties under this Deed.

15. DURATION

15.1 Termination

This Deed will remain in full force and effect until the occurrence of the earlier of the following (such date being, the **Termination Date**):

- (a) the time on the Recovery Cap Date at which the conditions to the Recovery Cap Date are satisfied;
- (b) the time at which amounts in aggregate equal to the Initial Payment Amount have been paid in full to the Creditors (including payments to the Agent on behalf of the Creditors) by SIHPL pursuant to this Deed; and
- (c) the time at which each Finance Party (or the Agent acting on the instructions of each Creditor) has confirmed in writing to SIHPL that this Deed will terminate.

15.2 Survival of claims

Subject to Clause 3.4 (Reinstatement), any demand made, or claim received after the Termination Date shall be invalid and of no force or effect, but in all cases without prejudice to any rights which any Creditors or the Agent may have and any obligations which SIHPL may have with respect to any demand made pursuant to this Deed on or prior to the Termination Date.

16. NOTICES

16.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

16.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of SIHPL and Agent, that identified with its name below; and
- (b) in the case of a Creditor, that notified to the Agent, SIHPL or, in the case of a new Creditor pursuant to Clause 11.1 (Changes to the Creditors), that set out in its assignment agreement or transfer certificate;

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent or SIHPL as applicable) by not less than five Business Days' notice.

16.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) Notwithstanding any other provision of this Deed, all notices from or to SIHPL shall be sent through the Agent.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16.4 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 16.2 (Addresses) or changing its own address or fax number, the Agent shall notify the other Parties.

16.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

17. INCORPORATION OF TERMS

Clause 38 (Confidential Information) of the SFHG 21/22 Facilities Agreement as at 12 August 2019, shall be incorporated into this Deed as if set out in full in this Deed except that references to the "Finance Documents" or "the Facilities" will be construed as references to this Deed, references to "a Party" will be construed as references to any party to this Deed and any party to the SFHG 21/22 Facilities Agreement and references to an "Obligor" or "the Parent" will be construed as references to SIHPL.

18. CREDITORS' RIGHTS

- (a) The rights of each Creditor under or in connection with this Deed are separate and independent rights and any debt arising under this Deed to a Creditor from any Obligor is a separate and independent debt in respect of which a Creditor shall be entitled to enforce its rights in accordance with paragraph (b) below. The rights of each Creditor include any debt owing to that Creditor under this Deed.
- (b) A Creditor may, except as specifically provided in this Deed, separately enforce its rights under or in connection with this Deed.

19. CALCULATIONS AND CERTIFICATES

19.1 Certificates and Determinations

Any certification or determination by the Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.2 Day count convention

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the European interbank market differs, in accordance with that market practice.

20. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No waiver or election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing provided by the Agent or the Creditor. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22. AMENDMENTS AND WAIVERS

22.1 Required consents

- (a) Subject to Clause 22.2 (Exceptions), any term of this Deed may be amended or waived by the Agent (acting on the instructions of the Majority 21/22 Creditors) and SIHPL and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 22.

22.2 Exceptions

- (a) An amendment, waiver or consent of, or in relation to, this Deed that has the effect of changing or which relates to:
 - (i) the definition of "**Majority 21/22 Creditors**", "**Payment Amount**", "**Initial Payment Amount**", "**Recovery Cap**", "**Recovery Cap Date**" or "**Termination Date**";
 - (ii) an extension to the date of payment of any amount under this Deed;
 - (iii) a reduction in the amount of any payment payable under this Deed;
 - (iv) a change in currency of payment of any amount under this Deed;

- (v) Clause 3 (SIHPL Obligations), Clause 18 (Creditors' Rights), Clause 11.1 (Changes to the Creditors), Clause 11.2 (Changes to SIHPL), this Clause 22, Clause 25 (Governing law), Clause 26 (Enforcement),

shall require the consent of:

- (A) prior to the Settlement Effective Date, Creditors holding 90% by value of the Total Facility A1 Commitments; and
 - (B) on and following the Settlement Effective Date Creditors whose Facility A1 Commitments at that time aggregate no less than 80 per cent. of the Total Facility A1 Commitments at that time (or if the Total Facility A1 Commitments have been reduced to zero, aggregated no less than 80 per cent. immediately prior to that reduction).
- (b) An amendment or waiver which relates to the rights or obligations of the Agent may not be effected without the consent of the Agent.
 - (c) If any Creditor fails to respond to a request for a consent, waiver, amendment of or in relation to any of the terms of this Deed or other vote of Creditors under the terms of this Deed within 15 Business Days (unless SIHPL and the Agent agree to a longer time period in relation to any request) of that request being made, its Facility A1 Commitments shall not be included for the purpose of calculating the Facility A1 Commitments when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of the aggregate of the Facility A1 Commitments has been obtained to approve that request.

23. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Deed.

24. CONFLICTS

If there is any inconsistency between any of the provisions of this Deed and any Finance Document (or any other document in connection with the SFHG 21/22 Facilities Agreement), the provisions of this Deed shall prevail.

25. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

26. ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed), (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) Notwithstanding paragraph (a) above, no Finance Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

26.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, SIHPL:
 - (i) irrevocably appoints Steinhoff UK Group Services Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, SIHPL must promptly (and in any event within 21 days of such event taking place) appoint another agent on terms acceptable to the Agent (acting on the instructions of the Majority 21/22 Creditors). Failing this, the Agent may appoint another agent for this purpose.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Existing Financial Indebtedness

Original Lender	Original Borrower	Loan Local CCV	FX	Date as at which figures are provided
SIHPL	Newco 2A	1,227,708,854.99	EUR	31 December 2020
SIHPL	Steinhoff Share Trust	20,196,536.13	ZAR	31 December 2020
Steinhoff International Holdings N.V.	SIHPL	62,839,730.93	ZAR	31 December 2020
Steinhoff at Work Pty Ltd	SIHPL	38,171,164.19	ZAR	31 December 2020
SIHPL	SAHPL	6,589,073,217	ZAR	31 December 2020
SIHPL	Steinhoff Investment Holdings Ltd	17,747,684,345.55	ZAR	31 December 2020

SIHPL

Address: Block D, De Wagenweg Office Park
Stellentia Road
Stellenbosch
7600

Fax No:

Attention: The Company Secretary

**EXECUTED as a DEED by STEINHOFF
INTERNATIONAL HOLDINGS
PROPRIETARY LIMITED** a company
incorporated in South Africa, acting by:

**STEINHOFF INTERNATIONAL
HOLDINGS PROPRIETARY LIMITED**

.....
(Print name)

.....
Signature
Title: Authorised Signatory

and

.....
(Print name)

.....
Signature
Title: Authorised Signatory

who, in accordance with the laws of that territory, is
(or are) acting under the authority of the company

The Agent

Executed as a **Deed** by **GLOBAL LOAN AGENCY SERVICES LIMITED** as agent on behalf of the Creditors by:

Name: _____

Title: _____

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Email: tmg@glas.agency

Fax: +44 (0)20 3070 0113

In the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

SIGNATURES

SIHPL

**EXECUTED as a DEED by STEINHOFF
INTERNATIONAL HOLDINGS PROPRIETARY
LIMITED** a company incorporated in South Africa,
acting by:

.....
(Print name)

.....
Signature
Title: Authorised Signatory

who, in accordance with the laws of that territory, is (or
are) acting under the authority of the company

Address: Building B2, Vineyard Office Park
Cnr Adam Tas & Devon Valley Road
Stellenbosch 7600
South Africa

Fax No: +27 21 8080800

Attention: Theodore de Klerk

The Agent

**EXECUTED as a DEED by GLOBAL LOAN AGENCY SERVICES LIMITED
as Agent on behalf of the Creditors**

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Email: tmg@glas.agency

Fax: +44 (0)20 3070 0113