

DEED POLL

relating to the

CONTINGENT VALUE RIGHTS

issued by

Steinhoff Topco B.V.  
as Topco

to the Initial Beneficiaries

with

Steinhoff Topco B.V.  
acting as Paying Agent

**Linklaters**

Ref: L-322266

Linklaters LLP

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**THIS DEED** is made on 30 June 2023 by and between:

- (1) Steinhoff Topco B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, 7600 Stellenbosch, South Africa, and registered with the Dutch Trade Register under number 90252624 ("**Topco**"), for the benefit of the Beneficiaries; and
- (2) Steinhoff Topco B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, and its office at Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, 7600 Stellenbosch, South Africa, and registered with the Dutch Trade Register under number 90252624, as registrar and paying agent (the "**Paying Agent**").

## **BACKGROUND**

- (A) On 15 December 2022, SIHNV and certain other parties entered into a support agreement pursuant to which such parties have agreed to implement the Transaction.
- (B) SIHNV has proposed a restructuring plan (*akkoord*) to (among others) the Existing Shareholders and CPU Creditors pursuant to Section 370(1) of the Dutch Bankruptcy Act, as first published in draft form on 29 March 2023, and published in final form on 26 April 2023 (as updated on 4 May 2023) (the "**WHOA Restructuring Plan**"). According to a confirmation order (*homologatiebeschikking*) by the District Court of Amsterdam, the Netherlands, the Restructuring Plan was confirmed on 21 June 2023.
- (C) In parallel with the WHOA Restructuring Plan, SIHNV and certain of its subsidiaries have obtained the approval of the Transaction by the relevant majorities of their financial creditors, including the CPU Creditors, pursuant to an omnibus consent request (the "**Omnibus Consent Request**").
- (D) On 21 June 2023, SIHNV, Topco and certain other parties entered into the Implementation Deed to document and govern the implementation of the Transaction.
- (E) Pursuant to the WHOA Restructuring Plan, Omnibus Consent Request and Implementation Deed, the Contingent Value Rights are being issued by Topco and held in its capacity as Paying Agent on trust on behalf of the Initial Beneficiaries in connection with the Transaction.
- (F) Topco, by a resolution of its board of directors passed on 1 June 2023, approved the issuance of the Contingent Value Rights in accordance with the terms of this Deed.

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

"**Amended Hemisphere CPU**" has the meaning given to it in the Implementation Deed.

"**Amended SEAG CPU**" has the meaning given to it in the Implementation Deed.

"**Amended SFHG 21/22 CPU**" has the meaning given to it in the Implementation Deed.

"**Amended SFHG 23 CPU**" has the meaning given to it in the Implementation Deed.

**“Assignment Agreement”** means an agreement substantially in the form set out in Schedule 2 (*Form of Assignment Agreement*).

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

**“Beneficiary”** means:

- (a) an Initial Beneficiary; and
- (b) each entity that has become a “Registered Beneficiary” in accordance with Clause 7.1(b), which, in each case, have not ceased to be a Party as such in accordance with the terms of this Deed.

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

**“Contingent Value Rights”** or **“CVRs”** means the rights to receive the CVR Amount in accordance with the terms of this Deed.

**“CPU Creditors”** means:

- (a) the “Lenders” as defined in the Amended NV/SEAG Contingent Payment Undertaking;
- (b) the “Creditors” as defined in the Amended NV/SFHG 21/22 Contingent Payment Undertaking;
- (c) the “Creditors” as defined in the Amended NV/SFHG 23 Contingent Payment Undertaking; and
- (d) the “Lenders” as defined in the Amended NV/Hemisphere Contingent Payment Undertaking,

in each case, as at the CVR Record Date.

**“CVR Adjustment”** has the meaning given to it in Clause 3.5 (*CVR Adjustment*).

**“CVR Amount”** has the meaning given to it in Clause 3.3 (*Calculation of CVR Amount*).

**“CVR Entitlement”** means 100 per cent., subject to any CVR Adjustment.

**“CVR Payment Proportion”** means, in respect of each Eligible Beneficiary, its CVR Proportion of any CVR Amount received by the Paying Agent pursuant to Clause 3.2(b)(ii).

**“CVR Proportion”** means, in relation to a Registered Beneficiary, the proportion which its CVR Units bears to the Total CVR Units.

**“CVR Record Date”** means:

- (a) in respect of CPU Creditors, the Effective Time; and
- (b) in respect of Existing Shareholders, the date and time notified by SIHNV and/or Topco (including by way of public announcement).

**“CVR Register”** means the register of Registered Beneficiaries and their CVR Units, which shall be established and maintained by the Paying Agent in accordance with Clause 9.5 (*CVR Register*).

**“CVR Transfer Date”** has the meaning given to it in Clause 3.1(a)(i).

**“CVR Trigger Event”** means:

- (a) any dividend becoming available for distribution by Topco to the Topco Shareholders in accordance with its articles of association, whether before or following dissolution (*ontbinding*) of Topco; or
- (b) any other return on equity capital becoming available for distribution by Topco to the Topco Shareholders in accordance with its articles of association, whether before or following dissolution (*ontbinding*) of Topco.

**“CVR Units”** means, in respect of each Beneficiary:

- (a) its Initial CVR Units; and
- (b) any CVR Units transferred to it in accordance with Clause 7.1(b),

in each case, to the extent not transferred (or subsequently transferred) by such Beneficiary in accordance with Clause 7.1(b).

**“Debt Certification”** means the certification to be provided by CPU Creditors of their Relevant Commitments as at the CVR Record Date as part of the Registration Information Letter.

**“Disruption Event”** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with any CVR Amount (or otherwise in order for the transactions contemplated by this Deed to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (A) from performing its payment obligations under this Deed; or
  - (B) from communicating with other Parties in accordance with the terms of this Deed,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**“Effective Time”** has the meaning given to it in the Implementation Deed.

**“Eligible Beneficiary”** means each Registered Beneficiary who:

- (a) has provided the Paying Agent with its Settlement Information; and
- (b) is not a Sanctioned Person, Restricted Person, or precluded by any applicable laws or regulations from receiving payment under the CVRs,

in each case, as determined by the Paying Agent (acting reasonably).

**“Evidence of Shareholding”** means the information and/or documents to be provided by Initial Beneficiaries who are Existing Shareholders with their Registration Information Letters in order to

evidence their holdings in the Existing Shares on the CVR Record Date, as prescribed by the Paying Agent and notified to the Existing Shareholders.

**“Exchange Control Approval”** means any approvals and/or consents required from the South African Reserve Bank or other applicable regulatory authority.

**“Existing Shareholder”** means a beneficial holder of Existing Shares.

**“Existing Shares”** means the 4,269,609,051 shares in SIHNV listed on the FSE and JSE on the CVR Record Date.

**“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 paper 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 generally accepted accounting principles, standards and practices in the Netherlands, including IFRS, 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, 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.

**“FSE”** means the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

**“Hold Period”** has the meaning given to it in Clause 3.4(d).

**“Implementation Deed”** means the implementation deed entered into between, amongst others, SIHNV and Topco on or prior to the date of this Deed in respect of the implementation of the Transaction.

**“Impaired Agent”** means the Paying Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under this Deed by the due date for payment;
- (b) the Paying Agent otherwise rescinds or repudiates this Deed; or
- (c) an insolvency event has occurred and is continuing with respect to the Paying Agent, unless, in the case of paragraph (a) above only:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event; andpayment is made within three Business Days of its due date;
- (ii) its failure to pay is directly caused by a failure of Topco or any member of the Topco Group to make a payment to the Paying Agent which Topco or that member of the Topco Group is obligated to make under this Deed; or
- (iii) the Paying Agent is disputing in good faith whether it is contractually obligated to make the payment in question.

**“Implementation Documents”** has the meaning given to it in the Implementation Deed.

**“Investment Company Act”** means the U.S. Investment Company Act of 1940, as amended.

**“Ineligible Beneficiaries”** has the meaning given to it in Clause 3.4(b).

**“Initial Beneficiary”** means each Existing Shareholder and CPU Creditor as at the CVR Record Date (provided they are not Restricted Persons or Sanctioned Persons).

**“Initial CVR Units”** means:

- (a) in respect of each Initial Beneficiary who is an Existing Shareholder, 1 (one) CVR Unit for each Existing Share beneficially held by such Existing Shareholder on the CVR Record Date; and
- (b) in respect of each Initial Beneficiary who is a CPU Creditor, 1.88264 CVR Units for each euro of Relevant Commitments legally held by such CPU Creditor on the CVR Record Date,

in each case, as calculated by the Paying Agent in accordance with the terms of this Deed.

**“Initial Registered Beneficiary”** means each Initial Beneficiary (or if applicable their Nominated Recipient) who provided a duly completed Registration Information Letter during the Registration Period, a Settlement Information Period or a Hold Period, which was subsequently verified as

accurate and authentic by the Paying Agent in accordance with Clause 9.4 (*Verification of Registration of Information Letters*).

“**JSE**” means the main board of the exchange operated by the JSE Limited, a company incorporated under the laws of the Republic of South Africa with registration number 2005/022939/06.

“**Majority Registered Beneficiaries**” means, at any time and subject to Clause 8(d), Registered Beneficiaries whose CVR Units by number constitute, in aggregate, more than 50 per cent. of the total CVR Units by number of all Registered Beneficiaries.

“**Material Adverse Effect**” means a material adverse effect on:

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

“**New Holdco 1**” means Steinhoff UK Holdco Limited, a company incorporated under the laws of England and Wales, having its registered office at The Space (Floor 3), 120 Regent Street, London, United Kingdom with registration number 14897534.

“**Nominated Recipient**” means, in respect of any Initial Beneficiary, any person (who is not a Restricted Person or Sanctioned Person) nominated by such Initial Beneficiary to receive its rights under this Deed.

“**Parties**” means Topco, the Paying Agent and the Beneficiaries.

“**Permitted Financial Indebtedness**” means any of the following:

- (a) 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 Topco in the ordinary course of business and not entered into for speculative purposes;
- (b) Financial Indebtedness incurred or permitted pursuant to this Deed, the Implementation Documents and/or the Transaction;
- (c) Financial Indebtedness incurred (i) in relation to litigation, arbitration, administrative claims or proceedings or binding advice claims or investigations against or by Topco including, without limitation, any advisor’s fees incurred in connection therewith; or (ii) 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 Topco;
- (d) Financial Indebtedness arising from subordination arising by operation of law;
- (e) Financial Indebtedness owed to any member of the Topco Group;
- (f) Financial Indebtedness not permitted by the preceding paragraphs where the outstanding principal amount of such Financial Indebtedness does not exceed EUR 50,000,000 (or its equivalent in another currency or currencies) at any time; or
- (g) any other Financial Indebtedness agreed by the Majority Registered Beneficiaries.



**“PFIC”** means a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.

**“QIB”** means a “Qualified Institutional Buyer” within the meaning of Rule 144A under the Securities Act.

**“QP”** means a “Qualified Purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act.

**“Registered Beneficiary”** means:

- (a) an Initial Registered Beneficiary; and
- (b) each entity that has become a “Registered Beneficiary” in accordance with Clause 7.1(b), which, in each case, have not ceased to be a Party as such in accordance with the terms of this Deed.

**“Registration Information Letter”** means a letter substantially in the form set out in Schedule 1 (*Form of Registration Information Letter*), including all information set out therein and supporting documents provided in connection thereto.

**“Registration Period”** means the period from (and including) the Registration Period Commencement Date to (and including) the Registration Period Expiry Date.

**“Registration Period Commencement Date”** means the date and time notified to the Initial Beneficiaries by SIHNV and/or Topco (including by way of public announcement), and which shall be as soon as reasonably practicable after the Effective Time (or, if later, the CVR Record Date).

**“Registration Period Expiry Date”** means the date and time six (6) months following the Registration Period Commencement Date, and which shall be notified to the Beneficiaries by SIHNV and/or Topco (including by way of public announcement).

**“Relevant Commitments”** means:

- (a) the “Facility A2 Commitments” as defined in the Amended NV/SEAG Contingent Payment Undertaking;
- (b) the “Facility A1 Commitments” as defined in the Amended NV/SFHG 21/22 Contingent Payment Undertaking;
- (c) the “Facility A2 Commitments” as defined in the Amended NV/SFHG 23 Contingent Payment Undertaking; and
- (d) the “Commitments” as defined in the Amended NV/Hemisphere Contingent Payment Undertaking,

in each case, as at the CVR Record Date.

**“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) the time barring of claims under any applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

**"Restricted Person"** means any person who is not either: (a) a non-U.S. person located outside the United States; or (b) a QIB that is also a QP.

**"Sanctioned Person"** means any person that is, or is owned or controlled (as such terms are interpreted in accordance with applicable Sanctions laws and regulations) by one or more persons that is, (a) publicly designated by a Sanctions Authority to be the target of Sanctions or (b) a citizen of, located or resident in, or incorporated or organised under the laws of a country that is the target of country-wide Sanctions.

**"Sanctions"** means any economic or financial sanctions or trade embargoes imposed, enacted, administered or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"** means:

- (a) the US government (including the US Department of State, the US Department of Commerce and the US Department of the Treasury (including the Office of Foreign Assets Control));
- (b) the United Kingdom government (including H.M. Treasury, the Foreign, Commonwealth & Development Office and the Department for Business, Energy & Industrial Strategy);
- (c) the United Nations Security Council;
- (d) the European Union;
- (e) the government of the Republic of South Africa; or,
- (f) the sanctions authority of any other jurisdiction that Topco is required to comply with (as notified by Topco to the Registered Beneficiaries, if relevant),

including, in each case, any other governmental institution or agency of the foregoing.

**"Securities Act"** means the U.S. Securities Act of 1933, as amended.

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

**"Settlement Information"** means:

- (a) the details of any bank accounts or other securities accounts necessary to receive payments under and pursuant to this Deed; and
- (b) any information necessary for the Paying Agent to complete its "know your customer" or other similar checks under all applicable laws and regulations,

in each case, in a form satisfactory to the Paying Agent (acting reasonably).

**“Settlement Information Period”** means the period from (and including) the Settlement Information Period Commencement Date to (and including) the Settlement Information Period Expiry Date.

**“Settlement Information Period Commencement Date”** means the date and time notified to the Beneficiaries by Topco and/or the Paying Agent (including by way of public announcement) following the occurrence of a CVR Trigger Event.

**“Settlement Information Period Expiry Date”** means the date and time three (3) months following the Settlement Information Period Commencement Date, and which shall be notified to the Beneficiaries by Topco and/or the Paying Agent (including by way of public announcement).

**“SIHNV”** means Steinhoff International Holdings N.V., a company incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, The Netherlands, and registered with the trade register of the Dutch chamber of commerce under number 63570173.

**“Steinhoff Agent”** has the meaning given to it in the Implementation Deed.

**“Super Majority Registered Beneficiaries”** means, at any time and subject to Clause 8(d), Registered Beneficiaries whose CVR Units by number constitute, in aggregate, more than 90 per cent. of the total CVR Units by number of all Registered Beneficiaries.

**“Termination Date”** has the meaning given to it in Clause 6 (*Termination*).

**“Topco Group”** means Topco and its subsidiaries from time to time.

**“Topco Ordinary Shares”** means the ordinary shares in Topco.

**“Topco Shareholders”** means the holders of the Topco Ordinary Shares from time to time.

**“Total CVR Units”** means 21,348,045,255.00 CVR Units.

**“Transaction”** has the meaning given to it in the Implementation Deed.

**“Unclaimed CVR Amount”** means any CVR Amount that cannot be paid in accordance with Clause 3.4(b)(i).

**“U.S. person”** has the meaning ascribed to it in Regulation S under the Securities Act.

## 1.2 Construction

(a) Unless a contrary indication appears, any reference in this Deed to:

- (i) **“Topco”, “Paying Agent”, “Beneficiary”, “Eligible Beneficiary”, “Initial Beneficiary”, “Initial Registered Beneficiary”, “Ineligible Beneficiary”, “Registered Beneficiary”** or **“Party”** shall be construed so as to include its (A) successors in title and permitted assignees and permitted transferees to, or of, their rights and/or obligations under this Deed and (B) if applicable, Nominated Recipient;
- (ii) **“assets”** includes present and future properties, revenues and rights of every description;
- (iii) **“includes”** and **“including”** means include and including, without limitation;
- (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) “**pay**” or “**payment**” includes, in respect of any distribution in specie, delivery of any such distribution (and any reference in this Deed to a particular currency for any payment (or calculation of an amount to be paid) shall be disregarded for the purposes of a distribution in specie);
  - (vi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (vii) 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;
  - (viii) “**€**”, “**EUR**” or “**euro**” denotes the lawful currency of the member states of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;
  - (ix) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) a time of day is a reference to London time.
- (b) Clause headings are for ease of reference only and references to a Clause are to a Clause of this Deed.

## 2. **EFFECTIVENESS**

- (a) This Deed shall become effective on the Effective Time.
- (b) Topco shall promptly notify the Initial Beneficiaries (including by way of public announcement) following the occurrence of the Effective Time.

## 3. **CONTINGENT VALUE RIGHTS**

### 3.1 **Issuance of CVRs**

- (a) On the Effective Time (or, if later, the CVR Record Date), Topco shall issue the CVRs and hold the CVRs in its capacity as Paying Agent on trust for the Initial Beneficiaries until the earlier of:
  - (i) such Initial Beneficiaries (or their Nominated Recipients) becoming Registered Beneficiaries in accordance with the terms of this Deed, at which time the CVRs of such Registered Beneficiaries shall be transferred to them (each such time, a “**CVR Transfer Date**”); and
  - (ii) the Termination Date, at which time all rights of the Initial Beneficiaries under and in respect of the CVRs shall terminate in accordance with Clause 6 (*Termination*).
- (b) The CVRs will not be registered under the Securities Act and may not be offered or sold, directly or indirectly (i) into or within the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof and/or (ii) either inside or outside the United States, to Restricted Persons.

### 3.2 **Payments under the CVRs**

- (a) Subject to the terms of this Deed, Topco shall pay (or shall procure the payment of) the CVR Amount to the Eligible Beneficiaries following a CVR Trigger Event in accordance with Clause 3.4 (*Payment of CVR Payment Proportions*) below.
- (b) The obligation on Topco to pay the CVR Amount pursuant to paragraph (a) above:
- (i) is contingent on, and shall only crystallise upon, the occurrence of a CVR Trigger Event, and shall not in any circumstances arise (or be deemed to have arisen) prior to the occurrence of a CVR Trigger Event;
  - (ii) shall be deemed to be discharged upon Topco (or another member of the Topco Group acting on the instructions of Topco) placing an amount equal to the CVR Amount on account with the Paying Agent no later than 15 Business Days following issuance of a CVR Trigger Event Notice in accordance with paragraph (c) below; and
  - (iii) shall terminate upon the occurrence of the Termination Date.
- (c) Topco shall notify the Parties of any CVR Trigger Event promptly following its occurrence (a “**CVR Trigger Event Notice**”).

### 3.3 **Calculation of CVR Amount**

- (a) Promptly following the occurrence of a CVR Trigger Event, the board of directors of Topco (or (if applicable) any liquidator appointed to Topco) shall calculate and determine, in accordance with the terms of the articles of association of Topco:
- (i) the total amount, in euro, available for distribution in respect of such CVR Trigger Event (the “**Distribution Amount**”); and
  - (ii) an amount, in euro, equal to the CVR Entitlement of the Distribution Amount (the “**CVR Amount**”).
- (b) In the absence of manifest error, the calculation and determination of the CVR Amount pursuant to this Clause 3.3 shall be conclusive and shall not be challenged or disputed by any Party.

### 3.4 **Payment of CVR Payment Proportions**

- (a) Notwithstanding any other term of this Deed, neither Topco nor the Paying Agent shall be obligated to make any payment of the CVR Amount to any Beneficiary who is not an Eligible Beneficiary.
- (b) As soon as reasonably practicable following a Settlement Information Period Expiry Date, the Paying Agent shall:
- (i) pay to each Eligible Beneficiary as at the Settlement Information Period Expiry Date an amount equal to its CVR Payment Proportion in accordance with paragraph (c) below; and
  - (ii) in respect of Beneficiaries who are not Eligible Beneficiaries as at the Settlement Information Period Expiry Date (the “**Ineligible Beneficiaries**”), hold any Unclaimed CVR Amount on trust for the Ineligible Beneficiaries, and which shall be subsequently dealt with in accordance with paragraph (d) below.
- (c) Any payments to be made to the Eligible Beneficiaries pursuant to the terms of this Deed shall be:

- (i) payable in euros, provided that if a regulatory authority requires payment in another currency, the Eligible Beneficiary shall receive payment in such currency, as converted from euros at the average mid daily spot rate applicable on the Business Day immediately prior to the payment;
  - (ii) paid to the account(s) set out in the Eligible Beneficiary's Settlement Information; and
  - (iii) subject to any deductions required to be made pursuant to any applicable fiscal or other laws or regulations, as notified to the relevant Eligible Beneficiaries on or prior to such payments being made, provided, if any such deduction is proposed to be made, Topco or the Paying Agent, as applicable, shall use reasonable endeavours to notify the person in respect of which such deduction is proposed to be made of such proposed deduction and reasonably cooperate with such person to reduce or eliminate any such proposed deduction.
- (d) Any Unclaimed CVR Amount held by the Paying Agent in accordance with sub-paragraph (b)(ii) above shall be held for a period of six (6) months from the Settlement Information Period Expiry Date (the "**Hold Period**"), provided that:
- (i) if the Ineligible Beneficiary, prior to the expiry of the Hold Period, becomes an Eligible Beneficiary, its CVR Payment Proportion shall be distributed to it as soon as reasonably practicable by the Paying Agent; and
  - (ii) where paragraph (i) above does not apply, the Ineligible Beneficiary shall be deemed to have irrevocably waived its right (if any) to receive any amounts in respect of the Unclaimed CVR Amount, and such amount shall be distributed to the Eligible Beneficiaries at such time (in the proportion that each Eligible Beneficiary's CVR Proportion bears to the aggregate CVR Proportions of all Eligible Beneficiaries at such time), as soon as reasonably practicable by the Paying Agent.

### 3.5 **CVR Adjustment**

- (a) In the event that, following the Effective Time, Topco issues new shares or other equity securities ranking pari passu or senior to the CVRs which are subscribed for in cash in full at market value, Topco shall appoint an independent financial adviser to determine any consequential reduction in the CVR Entitlement, calculated on a fair value basis (a "**CVR Adjustment**").
- (b) Upon the determination of any consequential CVR Adjustment in accordance with paragraph (a) above, the CVR Entitlement shall be amended by Topco in accordance with such CVR Adjustment, and any such amendment will be binding on all Parties.
- (c) Topco shall promptly notify the Registered Beneficiaries of any CVR Adjustment in accordance with this Clause 3.5.

## 4. **REPRESENTATIONS**

Topco makes the representations and warranties set out in this Clause 4 to the Registered Beneficiaries on the Effective Time (or, if later, the CVR Record Date), each CVR Transfer Date, the Registration Period Expiry Date and upon the occurrence of any CVR Trigger Event, provided that the representation in paragraph (l) shall only be made on the Effective Time (or, if later, the CVR Record Date):

- (a) it is duly incorporated and validly existing under the law of the Netherlands;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) 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, subject to any applicable Reservations;
- (e) all Authorisations required for the performance by it of this Deed and the transactions contemplated by this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;
- (f) it is a “foreign issuer” (as defined in Regulation S) and reasonably believes that there is no “substantial US market interest” (as defined in Regulation S) in the CVRs;
- (g) none of it, its respective affiliates, nor any person acting on its behalf directly or indirectly, has offered or sold or solicited an offer to subscribe for or purchase, or will offer or sell or solicit an offer to subscribe for or purchase, any CVRs except: (a) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of, and pursuant to, Regulation S; or (b) to persons reasonably believed to be QIBs that are also QPs, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (h) during the six months preceding the date of the Transaction and for a period of six months following the issuance of the CVRs, none of it, its respective affiliates, nor any person acting on its behalf directly or indirectly (i) has made or will make offers or sales of any security; (ii) has solicited or will solicit offers or sales of any security; or (iii) otherwise has negotiated or will negotiate in respect of any security, in each case which is or would be integrated with the offer and sale of the CVRs in a manner that would require the registration of the CVRs under the Securities Act;
- (i) none of it, its respective affiliates, nor any person acting on its behalf has (i) engaged, or will engage, in any form of “general solicitation” or “general advertising” (as defined in Regulation D under the Securities Act) in connection with any offers or sales of the CVRs in the United States; (ii) engaged, or will engage, in any “directed selling efforts” (as defined in Regulation S under the Securities Act) in connection with any offers or sales of the CVRs; or (iii) offered or sold or will offer to sell or has solicited or will solicit offers to buy any CVRs in any manner involving a “public offering” in the United States within the meaning of Section 4(a)(2) of the Securities Act;
- (j) the CVRs will not be, when issued, of the same class (within the meaning of Rule 144A under the Securities Act) as securities listed on a national securities exchange registered under Section 6 of the US Securities Exchange Act of 1934 or quoted in a US automated inter-dealer quotation system; and
- (k) it is not, and immediately after giving effect to the Transaction will not be, required to register as an “investment company” as defined in the Investment Company Act; and
- (l) it believes it is not, and that it will not be following the Transaction, a PFIC.

## 5. UNDERTAKINGS

The undertakings by Topco set out in this Clause 5 are for the benefit of the Registered Beneficiaries and remain in force and effect from the date of this Deed until the Termination Date.

### 5.1 Authorisations

Topco 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.

### 5.2 Compliance with laws

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

### 5.3 Negative pledge

(a) Except as permitted under paragraph (b) below, Topco 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 Topco in the ordinary course of its 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 in the ordinary course of business;
- (iii) any lien arising under the general terms and conditions of banks or saving banks 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 Topco, other than for the purposes of securing the liability claimed pursuant to such proceedings or investigations;
- (v) any Security created or permitted under the Implementation Documents (including any Security over (i) the shares in New Holdco 1 and (ii) for the avoidance of doubt, any assets of any subsidiary of New Topco); and
- (vi) any other Security agreed by the Majority Registered Beneficiaries.

### 5.4 Financial indebtedness

(a) Except as permitted under paragraph (b) below, Topco shall not incur or allow to remain outstanding any Financial Indebtedness.



(b) Paragraph (a) above does not apply to any Permitted Financial Indebtedness.

#### 5.5 **Guarantees**

(a) Except as permitted under paragraph (b) below, Topco shall not provide any guarantee, indemnity or other assurance in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to:

- (i) any Permitted Financial Indebtedness;
- (ii) any guarantee or indemnity or other assurance arising or permitted under the Implementation Documents;
- (iii) 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 Topco where the relevant Topco Group member is a co-defendant or co-plaintiff; and
- (iv) 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.

#### 5.6 **Reserve Bank Approvals**

Prior to the Effective Time, Topco shall (to the extent SIHNV has not otherwise done so) request any South African Reserve Bank approvals and/or consents necessary for JSE Shareholders resident in the Republic of South Africa to receive any rights and/or payments under this Deed, provided that, if such approvals and/or consents have not been obtained by such date, Topco shall have no further obligation to obtain them pursuant to this Clause 5.6.

#### 5.7 **Arm's Length Dealing**

(a) Topco shall not enter into any transaction in relation to an arrangement, transaction, asset or liability entered into or held after the Effective Time with any person except on arm's length terms and for at least fair market value. The following shall not be a breach of this provision:

- (i) intra-group transactions with another member of the Topco Group entered into on reasonable commercial grounds with the approval of the Topco board of directors and not otherwise prohibited by the terms of this Deed or the Implementation Documents;
- (ii) entry into the Implementation Documents; and
- (iii) transactions otherwise permitted pursuant to the terms of this Deed and/or the Implementation Documents, and/or reasonably necessary or desirable for the implementation and consummation of the Transaction.

#### 5.8 **Corporate Actions**

(a) Except as permitted under paragraph (b) below, Topco shall not:

- (i) amend or modify the articles of association of Topco;

- (ii) amend or modify the rights attaching to the Topco Ordinary Shares in respect of entitlements to dividends and/or returns on equity capital, whether before or following dissolution (*ontbinding*) of Topco; or
  - (iii) issue any new shares or other equity securities with rights more favourable than the Topco Ordinary Shares and/or this CVR.
- (b) Paragraph (a) above does not apply to:
- (i) any amendments or modifications to the articles of association of Topco which do not materially adversely impact the rights of the Beneficiaries pursuant to the terms of this Deed;
  - (ii) any issuance of new shares or other equity securities by Topco which are subscribed for in cash in full at market value, in which case the CVR Entitlement shall be adjusted in accordance with Clause 3.5 (*CVR Adjustment*); and
  - (iii) any such amendments, modifications or share or equity security issuances otherwise permitted pursuant to the terms of this Deed or agreed by the Majority Registered Beneficiaries.
- (c) Topco shall promptly notify the Parties of any amendment, modification or share or security issuance pursuant to sub-paragraphs (b)(i) or (b)(ii) above promptly following its occurrence.

#### 5.9 **Information Undertakings**

- (a) Topco shall supply to the Registered Beneficiaries:
- (i) as soon as they are available, but in any event within 180 days after the end of each of its Financial Years, its audited financial statements for that Financial Year; and
  - (ii) as soon as they are available, but in any event within 120 days after the end of the first half of its Financial Year, its interim financial statements for that financial half year.
- (b) Topco shall promptly notify the Parties of any breach of the terms of this Deed and the steps, if any, being taken to remedy it.

#### 5.10 **PFIC**

Reasonably promptly after the end of each Financial Year, Topco (a) will work with an appropriate expert adviser to ascertain whether it is a PFIC for such Financial Year and (b) advise Registered Beneficiaries (and, upon request, any Initial Beneficiaries (including their successors)) of the conclusion of such analysis and, if requested, provide them with any supporting information and documents; provided, if Topco is or is reasonably expected to be a PFIC for any Financial Year, then for such Financial Year and each Financial Year thereafter, such analysis of PFIC status shall also be conducted for each subsidiary of Topco that could be a PFIC.

#### 5.11 **U.S. Income Tax**

Topco intends for U.S. federal and applicable state and local income tax purposes that the CVRs be treated as common stock of a corporation (the “**Intended U.S. Income Tax Treatment**”) and shall act for all applicable tax purposes, including filing tax returns, consistent with the Intended U.S. Income Tax Treatment, and shall not take any actions for any applicable tax purpose

inconsistent with the Intended U.S. Income Tax Treatment, unless otherwise required by applicable law.

## 6. **TERMINATION**

- (a) This Deed will remain in full force and effect until Topco (or any successor of Topco under universal title of succession) has ceased to exist (the “**Termination Date**”).
- (b) This Deed will cease to have any further effect from the Termination Date, save for the provisions of this Clause 6 and Clauses 9.6 (*Indemnity to Paying Agent*), 9.7 (*Exclusion of liability*), 10 (*Partial Invalidity*), 11 (*Notices*), 12 (*Governing Law*) and 13 (*Jurisdiction*), which shall remain in full force and effect and save in respect of breaches of this Deed which occurred prior to such termination.

## 7. **CHANGES TO THE PARTIES**

### 7.1 **Changes to the Beneficiaries**

- (a) Subject to paragraph (b) below, no Beneficiary may assign, transfer, sub-participate, pledge or secure (or effect any similar transaction with respect thereto) any of its rights under this Deed.
- (b) A Registered Beneficiary may assign all of its rights under this Deed to any party, provided that:
  - (i) the Registered Beneficiary (and/or the proposed transferee thereof) has obtained any Exchange Control Approvals necessary to enable such transfer (as evidenced to and determined by the Paying Agent (acting reasonably));
  - (ii) the proposed transferee is not a Sanctioned Person (as determined by the Paying Agent (acting reasonably));
  - (iii) the transfer is effected (A) outside the United States to non-U.S. persons in an “offshore transaction” within the meaning of and pursuant to Regulation S under the Securities Act or (B) to QIBs that are also QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in each case, in accordance with applicable securities laws of any state or other jurisdiction of the United States; and
  - (iv) any such assignment shall only be effective when the Paying Agent has received and countersigned an executed and otherwise duly completed Assignment Agreement delivered by the Registered Beneficiary and the relevant transferee.
- (c) A transfer will only be effective if the procedure set out in paragraph (b) above is complied with.

### 7.2 **Changes to Topco and the Paying Agent**

- (a) Topco may not assign any of its rights or transfer any of its rights or obligations under this Deed without the consent of the Majority Registered Beneficiaries.
- (b) The Paying Agent may not assign any of its rights or transfer any of its rights or obligations under this Deed, other than to any successor or replacement Paying Agent appointed in accordance with Clause 9 (*Paying Agent*).

## 8. **AMENDMENTS AND WAIVERS**

- (a) Subject to paragraphs (b) and (c) below, and unless otherwise stated in this Deed, any term of this Deed may be amended or waived only with the consent of the Majority Registered Beneficiaries and Topco, and any such amendment or waiver will be binding on all Parties.
- (b) Any amendment or waiver of this Deed which:
  - (i) is minor or technical may be made with the prior written consent of Topco, and any such amendment or waiver will be binding on all Parties; and
  - (ii) relates to the rights or obligations of the Paying Agent may not be effected without the consent of the Paying Agent.
- (c) Notwithstanding any other term of this Deed, any amendment or waiver of this Deed, or any other vote or approval of the Registered Beneficiaries required pursuant to this Deed, which materially and adversely affects the economic entitlements of Beneficiaries pursuant to this Deed may not be effected without the consent of Topco and the Super Majority Registered Beneficiaries.
- (d) If a Registered Beneficiary fails to respond to a request for an amendment or waiver described in this Clause 8 (or any other vote or approval of the Registered Beneficiaries required pursuant to the terms of this Deed) within 20 Business Days (or such longer time period in relation to any request which Topco may agree) of that request being made, its CVR Units shall not be included for the purpose of calculating whether the consent of the Majority Registered Beneficiaries or Super Majority Registered Beneficiaries (as applicable) has been obtained.

## 9. **PAYING AGENT**

### 9.1 **Authorisation of the Paying Agent**

- (a) The Paying Agent is authorised to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Paying Agent under or in connection with this Deed together with any other incidental rights, powers, authorities and discretions.

### 9.2 **Paying Agent as trustee**

The Paying Agent declares that it shall hold:

- (i) the CVRs of each Initial Beneficiary issued to the Paying Agent in accordance with Clause 3.1(a); and
- (ii) each Beneficiary's entitlement to the CVR Amount paid to it in accordance with Clause 3.2(b)(ii),

on trust for such parties on the terms of this Deed.

### 9.3 **Duties of the Paying Agent**

- (a) The Paying Agent shall be responsible for and carry out all duties as required by the terms of this Deed, which shall include:
  - (i) verifying the Registration Information Letters in accordance with Clause 9.4 (*Verification of Registration Information Letters*);

- (ii) establishing and maintaining the CVR Register in accordance with Clause 9.5 (*CVR Register*);
  - (iii) administering any transfers by the Registered Beneficiaries pursuant to Clause 7.1(b);
  - (iv) calculating the Initial CVR Units, CVR Proportions and CVR Payment Proportions of each Registered Beneficiary (and in the absence of manifest error, such calculations shall be conclusive and shall not be challenged or disputed by any Party);
  - (v) effecting any payments it is required to make in accordance with the terms of this Deed; and
  - (vi) carrying out all duties ancillary to its obligations under and pursuant to this Deed.
- (b) The Paying Agent may, with the prior written consent of Topco, engage and pay for the services of any third-party contractor, agent or other service provider to assist with the carrying out of its duties under this Deed.
- (c) Notwithstanding any other provision of this Deed to the contrary, the Paying Agent is not obligated to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

#### 9.4 **Verification of Registration Information Letters**

- (a) Promptly upon receipt of any Registration Information Letters, the Paying Agent shall take all reasonable steps necessary to verify the accuracy and authenticity of such Registration Information Letters, which may include:
- (i) in respect of any Evidence of Beneficial Holdings:
    - (A) consulting with Topco, any member of the Topco Group, the FSE, the JSE, and any relevant depositories, clearing systems, custodians, brokerages or other party related to the Existing Shares;
    - (B) appointing any legal or other advisers or sub-contractors (the costs of which shall be agreed and paid for by Topco) to advise and/or assist with such verification process;
  - (ii) in respect of any Debt Certifications, verifying the accuracy and authenticity of such Debt Certifications by reference to the records of the relevant Steinhoff Agent (and save for manifest error, the records of the relevant Steinhoff Agent shall be conclusive as to the Relevant Commitments of the CPU Creditors on the CVR Record Date); and
  - (iii) requesting any further information or documents from the relevant Beneficiary (or any other person) reasonably necessary to verify the accuracy and authenticity of the Registration Information Letters.
- (b) The Paying Agent shall use reasonable endeavours to verify any Registration Information Letters in accordance with paragraph (a) above as soon as reasonably practicable and in any event within six (6) months of receipt, provided that, if the verification has not been completed by the end of such period, the Paying Agent shall have no further obligation to verify the information in accordance with paragraph (a) above.

- (c) Save for manifest error, the determination of the Paying Agent shall be conclusive as to the authenticity and accuracy of any Registration Information Letters.

#### **9.5 CVR Register**

- (a) On and from the Registration Period Commencement Date, the Paying Agent shall establish the CVR Register, which shall set out, among other things, the legal name and contact details of each Initial Registered Beneficiary, and their respective Initial CVR Units.
- (b) The Paying Agent shall be responsible for maintaining and updating the CVR Register as necessary from time to time, including recording any changes to the Registered Beneficiaries pursuant to Clause 7.1(b).
- (c) The CVR Register shall, save for manifest error, be conclusive as to the Registered Beneficiaries and their respective CVR Units at any time.
- (d) The CVR Register shall be confidential and shall not be disclosed to any person, provided that:
  - (i) this paragraph (d) shall not prevent disclosure of the CVR Register to:
    - (A) any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law; and
    - (B) Topco, any liquidator appointed to Topco, and any of their or the Paying Agent's affiliates, officers, directors, employees, professional advisers, auditors, and permitted assigns and permitted transferees; and
  - (ii) promptly following any Beneficiary becoming a Registered Beneficiary, the Paying Agent shall provide such Registered Beneficiary with written confirmation of its status as a Registered Beneficiary.
- (e) The CVR Register shall be kept, maintained and updated at a location outside of the United Kingdom.

#### **9.6 Indemnity to the Paying Agent**

Topco shall, within five Business Days of demand, indemnify itself as Paying Agent against:

- (a) any cost, loss or liability incurred by the Paying Agent (acting reasonably) as a result of acting or relying on any notice, request or instruction to pay the CVR Amount which it reasonably believes to be genuine, correct and appropriately authorised; and
- (b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Paying Agent (otherwise than by reason of the Paying Agent's gross negligence or wilful misconduct) in acting as Paying Agent under this Deed.

#### **9.7 Exclusion of liability**

The Paying Agent shall have no liability to any person for any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with Deed, unless directly caused by its gross negligence or wilful misconduct.

## 9.8 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Paying Agent under or in connection with this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Paying Agent by law or regulation or otherwise.

## 9.9 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Paying Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

## 9.10 Resignation of the Paying Agent

(a) Subject to paragraph (b) below:

- (i) the Paying Agent may resign and appoint one of its affiliates as successor by giving notice to the Registered Beneficiaries and Topco;
- (ii) alternatively the Paying Agent may resign by giving 30 days' notice to the Registered Beneficiaries and Topco, in which case Topco may appoint a successor Paying Agent, provided that Topco shall use reasonable endeavours to select a Paying Agent which will not result in adverse tax consequences for the Beneficiaries, including without limitation the imposition of withholding taxes on payments under this Deed in excess of those which would otherwise have arisen;
- (iii) if Topco has not appointed a successor Paying Agent in accordance with paragraph (ii) above within 30 days after notice of resignation was given, the retiring Paying Agent (after consultation with Topco) may appoint a successor Paying Agent; and
- (iv) if the Paying Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as Paying Agent and the Paying Agent is entitled to appoint a successor Paying Agent under paragraph (iii) above, the Paying Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Paying Agent to become a party to this Deed as Paying Agent) agree with Topco and the proposed successor Paying Agent amendments to this Clause 9 and any other term of this Deed dealing with the rights or obligations of the Paying Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the paying agency fee payable in connection with this Deed which are consistent with the successor Paying Agent's normal fee rates and those amendments will bind all Parties.

(b) The retiring Paying Agent shall, at its own cost, make available to the successor Paying Agent such documents and records and provide such assistance as the successor Paying Agent may reasonably request for the purposes of performing its functions as Paying Agent under this Deed.

(c) The Paying Agent's resignation notice shall only take effect upon the appointment of a successor.

- (d) Upon the appointment of a successor, the retiring Paying Agent shall be discharged from any further obligation in respect of this Deed (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of this Clause 9 (and any paying agency fees for the account of the retiring Paying Agent shall cease to accrue from (and shall be payable on) that date). Any successor Paying Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

#### 9.11 **Replacement of the Paying Agent**

- (a) Topco may, by giving 30 days' notice to the Paying Agent (or, at any time the Paying Agent is an Impaired Agent, by giving any shorter notice determined by Topco) replace the Paying Agent by appointing a successor Paying Agent.
- (b) The retiring Paying Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of Topco) make available to the successor Paying Agent such documents and records and provide such assistance as the successor Paying Agent may reasonably request for the purposes of performing its functions as Paying Agent under this Deed.
- (c) The appointment of the successor Paying Agent shall take effect on the date specified in the notice from Topco to the retiring Paying Agent. As from this date, the retiring Paying Agent shall be discharged from any further obligation in respect of this Deed (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of this Clause 9 (and any agency fees for the account of the retiring Paying Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Paying Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

### 10. **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.

### 11. **NOTICES**

#### 11.1 **Electronic communications**

Any communication, document or notice to be made or delivered under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by electronic mail or other electronic means, including by way of (i) posting to a designated website, the details of which have been notified in advance to the Parties (the "**Designated Website**") and/or (ii) prior to the suspension of trading of the Existing Shares, publication on the FSE and/or JSE (as applicable).

#### 11.2 **Addresses**

The email address 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 Topco and the Paying Agent, that identified in its signature page to this Deed; and



(b) in the case of a Registered Beneficiary, that notified to Topco and the Paying Agent pursuant to its Registration Information Letter and/or Settlement Information, or any substitute email address as the Party may notify to Topco and the Paying Agent (or the Paying Agent may notify to the other Parties, if a change is made by Topco or the Paying Agent) by not less than five Business Days' notice.

### 11.3 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of email, when actually received; and
- (b) if by way of posting to the Designated Website, when actually made available on the Designated Website.

### 11.4 **English language**

Any notice given under or in connection with this Deed must be in English.

## 12. **GOVERNING LAW**

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

## 13. **JURISDICTION**

### 13.1 **Jurisdiction of English courts**

- (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.

### 13.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, Topco:
  - (i) irrevocably appoints New Holdco 1 as its agent for service of process in relation to any Dispute before the English courts in connection with this Deed; and
  - (ii) agrees that failure by an agent for service of process to notify Topco of the process will not invalidate the Dispute 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, Topco must immediately (and in any event within seven days of such event taking place) appoint another agent.

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

**SCHEDULE 1**

**FORM OF REGISTRATION INFORMATION LETTER**

To: [x] as Paying Agent

From: [Existing Shareholder / CPU Creditor] as the Initial Beneficiary

Dated: [ ]

**Deed Poll relating to the contingent value rights issued by Steinhoff Topco B.V. originally dated  
\_\_\_\_\_ 2023  
(the “Deed”)**

2. We refer to the Deed. This is a Registration Information Letter. Terms defined in the Deed have the same meaning in this letter unless given a different meaning in this letter.
3. [The Initial Beneficiary hereby represents and warrants to the Paying Agent that the Relevant Commitments it holds as at the Effective Time is as set out in the table below, to be verified as accurate and authentic by the Paying Agent in accordance with Clause 9.4 (*Verification of Registration Information Letters*) of the Deed:]<sup>1</sup>

Relevant Commitments	Principal amount of commitments (€)
Facility A2 Commitments under the Amended NV/SEAG Contingent Payment Undertaking	[•]
Facility A1 Commitments under the Amended NV/SFHG 21/22 Contingent Payment Undertaking	[•]
Facility A2 Commitments under the Amended NV/SFHG 23 Contingent Payment Undertaking	[•]
Commitments under the Amended NV/Hemisphere Contingent Payment Undertaking	[•]

4. [The Initial Beneficiary hereby represents and warrants to the Paying Agent that the Existing Shares beneficially held by it on the CVR Record Date is as set out in the table below, and its Evidence of Shareholding is enclosed with this letter, in each case to be verified as accurate and authentic by the Paying Agent in accordance with Clause 9.4 (*Verification of Registration Information Letters*) of the Deed:]<sup>2</sup>

Relevant Exchange	Amount of Existing Shares
[FSE / JSE]	[•]

<sup>1</sup> Only applicable for CPU Creditors.

<sup>2</sup> Only applicable for Existing Shareholders.

5. [The Initial Beneficiary hereby nominates [●] as its Nominated Recipient, whose notice details are:
- (a) Address:
  - (b) Email:
  - (c) Attention:]<sup>3</sup>
6. The Initial Beneficiary [and its Nominated Recipient]<sup>4</sup> hereby represents and warrants that:
- (a) it is not a Sanctioned Person;
  - (b) it understands and agrees that the CVRs have not been and will not be registered under the Securities Act and that such CVRs may only be offered and sold (i) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of and pursuant to Regulation S under the Securities Act or (ii) to persons reasonably believed to be QIBs that are also QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
  - (c) it is either (i) a non-U.S. person located outside of the United States or (ii) a QIB that is also a QP who is aware that any issuance of the CVRs made to it will be made in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
  - (d) it is acquiring the CVRs (i) for its own account; (ii) for the account of one or more other persons, each of which is either (a) a non-U.S. person located outside the United States or (b) a QIB that is also a QP, in each case for which it is acting as a duly authorised fiduciary or agent and with respect to whom it has authority to make, and does make, the representations and warranties set forth herein; or (iii) for a discretionary account or accounts, each of which is either (a) a non-U.S. person located outside the United States or (b) a QIB that is also a QP , and as to each of which it has complete investment discretion and the authority to make, and does make, the representations, warranties, agreements and acknowledgements contained herein, and in any case, for investment purposes and not with a view to distribution within the meaning of the Securities Act;
  - (e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the CVRs. It, and any accounts for which it is acting, are able to bear the economic risk of an investment in the CVRs for an indefinite period;
  - (f) it understands that no representation is being made as to the future value of the CVRs. Prior to making any investment, it has made its own investment decision to acquire the CVRs on the basis of its own independent investigation and appraisal of the business, financial condition, prospects, status and affairs of Topco and its subsidiaries, the Transaction and the CVRs. Prior to receiving the CVRs, it will have received all information which it believes is necessary or appropriate in connection with acquiring the CVRs;
  - (g) it acknowledges and agrees that it is not taking up or acquiring CVRs as a result of any “general solicitation” or “general advertising” (as defined in Regulation D under the Securities Act);
  - (h) it acknowledges and agrees that the CVRs may not be reoffered, sold, pledged or otherwise transferred, and that it will not directly or indirectly reoffer, sell, pledge or otherwise transfer the

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<sup>3</sup> Only applicable if Nominated Recipient is being elected.

<sup>4</sup> Only applicable if Nominated Recipient is being elected.

CVRs, except (i) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of, and pursuant to, Regulation S under the Securities Act, or (ii) to QIBs that are also QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

- (i) it agrees that, if in the future it reoffers, resells, pledges or otherwise transfers such CVRs, it will notify subsequent transferees of the transfer restrictions set out herein; and
  - (j) it acknowledges and agrees that for U.S. federal and applicable state and local income tax purposes the CVRs are intended to be treated as common stock of a corporation (the “Intended U.S. Income Tax Treatment”) and it shall act for all applicable tax purposes, including filing tax returns, consistent with the Intended U.S. Income Tax Treatment, and shall not take any actions for any applicable tax purpose inconsistent with the Intended U.S. Income Tax Treatment, unless otherwise required by applicable law.
7. The Initial Beneficiary hereby confirms, to the extent applicable, that any Exchange Control Approvals necessary to enable the receipt by [the Initial Beneficiary / its Nominated Recipient] of any rights and/or payments under and pursuant to the terms of the CVR Deed (as determined by the Paying Agent acting reasonably).
8. This Registration Information Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

**SIGNED** by [*Existing Shareholder / CPU Creditor*]

acting by

.....

an authorised signatory,

Authorised Signatory

Email Address:

Attention:

**SIGNED** by [*Nominated Recipient*]<sup>5</sup>

acting by

.....

an authorised signatory,

Authorised Signatory

Email Address:

Attention:

[Encl. Evidence of holding in the Existing Shares on the CVR Record Date acceptable to the Paying Agent] <sup>6</sup>

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<sup>5</sup> Only relevant if there is a Nominated Recipient. Where there are multiple Nominated Recipients each of them is required to sign this letter

<sup>6</sup> Only relevant for Existing Shareholders.

**SCHEDULE 2**  
**FORM OF ASSIGNMENT AGREEMENT**

To: [x] as Paying Agent

From: [*The existing Registered Beneficiary*] (the "**Existing Registered Beneficiary**") and [*the new Registered Beneficiary*] (the "**New Registered Beneficiary**")

Dated: [\_\_\_\_\_]

**Steinhoff Topco B.V. – Deed relating to the Contingent Value Rights**  
**dated \_\_\_\_\_ 2023 (the "Deed")**

1. We refer to the Deed. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Deed. Terms defined in the Deed have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. The Existing Registered Beneficiary and the New Registered Beneficiary agree to the Existing Registered Beneficiary transferring to the New Registered Beneficiary by way of assignment and in accordance with Clause 7.1 (*Changes to the Beneficiaries*) all of the Existing Registered Beneficiary's rights under and pursuant to the Deed.
3. The (i) CVR Units of the Existing Registered Beneficiary subject to such transfer and (ii) notice details of the New Registered Beneficiary are set out in the Annex.
4. The Existing Registered Beneficiary and the New Registered Beneficiary hereby represent and warrant that (if applicable) any Exchange Control Approvals necessary to enable such transfer have been obtained.
5. The New Registered Beneficiary hereby represents and warrants that:
  - (a) it is not a Sanctioned Person;
  - (b) it understands and agrees that the CVRs have not been and will not be registered under the Securities Act and that such CVRs may only be offered and sold (i) outside the United States to non-U.S. persons in "offshore transactions" within the meaning of and pursuant to Regulation S under the Securities Act or (ii) to persons reasonably believed to be QIBs that are also QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
  - (c) it is either (i) non-U.S. person located outside of the United States or (ii) a QIB that is also a QP who is aware that any issuance of the CVRs made to it will be made in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
  - (d) it is acquiring the CVRs (i) for its own account; (ii) for the account of one or more other persons, each of which is either (a) a non-U.S. person located outside the United States or (b) QIB that is also a QP , in each case for which it is acting as a duly authorised fiduciary or agent and with respect to whom it has authority to make, and does make, the representations and warranties set forth herein; or (iii) for a discretionary account or accounts, each of which is either (a) a non-U.S. person located outside the United States or (b) a QIB that is also a QP, as to each of which it has complete investment discretion

and the authority to make, and does make, the representations, warranties, agreements and acknowledgements contained herein, and in any case, for investment purposes and not with a view to distribution within the meaning of the Securities Act;

- (e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the CVRs. It, and any accounts for which it is acting, are able to bear the economic risk of an investment in the CVRs for an indefinite period;
  - (f) it understands that no representation is being made as to the future value of the CVRs. Prior to making any investment, it has made its own investment decision to acquire the CVRs on the basis of its own independent investigation and appraisal of the business, financial condition, prospects, status and affairs of Topco and its subsidiaries, the Transaction and the CVRs. Prior to receiving the CVRs, it will have received all information which it believes is necessary or appropriate in connection with acquiring the CVRs;
  - (g) it acknowledges and agrees that it is not taking up or acquiring CVRs as a result of any “general solicitation” or “general advertising” (as defined in Regulation D under the Securities Act);
  - (h) it acknowledges and agrees that the CVRs may not be reoffered, sold, pledged or otherwise transferred, and that it will not directly or indirectly reoffer, sell, pledge or otherwise transfer the CVRs, except (i) outside the United States to non-U.S. persons in “offshore transactions” within the meaning of, and pursuant to, Regulation S under the Securities Act, or (ii) in the United States to QIBs that are also QPs pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
  - (i) it agrees that, if in the future it reoffers, resells, pledges or otherwise transfers such CVRs, it will notify subsequent transferees of the transfer restrictions set out herein; and
  - (j) it acknowledges and agrees that for U.S. federal and applicable state and local income tax purposes the CVRs are intended to be treated as common stock of a corporation (the “Intended U.S. Income Tax Treatment”) and shall act for all applicable tax purposes, including filing tax returns, consistent with the Intended U.S. Income Tax Treatment, and shall not take any actions for any applicable tax purpose inconsistent with the Intended U.S. Income Tax Treatment, unless otherwise required by applicable law.
6. This Agreement 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 Agreement.
  7. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
  8. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**ANNEX**

1. CVR Units: [x]
2. New Registered Beneficiary notice details:
  - (i) Address:
  - (ii) Email:
  - (iii) Attention:

*[Existing Registered Beneficiary]*

*[New Registered Beneficiary]*

By: .....

By:.....

Countersigned by:

*[Paying Agent]*

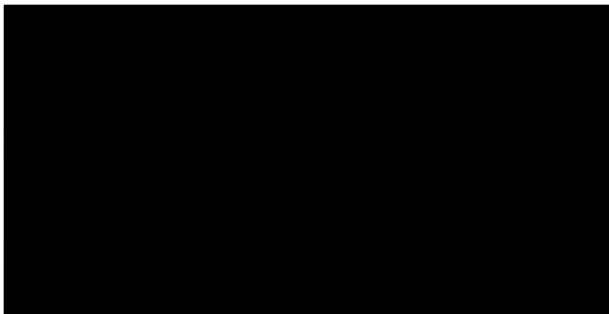
By: .....

Date:

**SIGNATURE PAGES**

**TOPCO**

Executed as a deed by **STEINHOFF TOPCO B.V.**

.....  
By: 

Title: Director

Topco notice details:

Email: [cvr-registrations@steinhoff.co.za](mailto:cvr-registrations@steinhoff.co.za)

Building B2, The Vineyard Office Park, Cnr Adam Tas & Devon Valley Rd, Stellenbosch  
Attention: Company Secretary



**PAYING AGENT**

Executed as a deed by **STEINHOFF TOPCO B.V.**

...  
By 

Title: Director

Paying Agent notice details:

Email: [cvr-registrations@steinhoff.co.za](mailto:cvr-registrations@steinhoff.co.za)

Building B2, The Vineyard Office Park, Cnr Adam Tas & Devon Valley Rd, Stellenbosch  
Attention: Company Secretary