

## PARTICIPATION AGREEMENT

### Stichting Steinhoff International Compensation Claims

The undersigned:

1. Alexander Reus, with his address c/o Bynkershoek | Dispute Resolution, Herengracht 310A, 1016CD Amsterdam, The Netherlands, acting as Chairman of the Board of Directors, authorized to represent the “**Stichting Steinhoff International Compensation Claims**” having its seat in the City of Amsterdam, the Netherlands, hereinafter referred to as the “**Foundation.**”

2. \_\_\_\_\_  
(Investor Company Name)

represented by: \_\_\_\_\_ (Name/Title)

having its principal place of business in:

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Zip Code and City)

\_\_\_\_\_  
(Country)

hereinafter referred to as the “**Participant**”.

Whereas,

- a) the Foundation is pursuing, or considering to pursue or otherwise support, certain actions against Steinhoff International Holdings NV (hereafter: “**Steinhoff**” or the “**Company**”), as well as Steinhoff’s relevant group companies, former and/or current board members and/or supervisory board members and/or policymakers (together as “**Management**”), Steinhoff’s South African predecessor, Steinhoff International Holdings Limited (“**SIHL**”), Steinhoff’s external auditors, such as Deloitte Accountants B.V., Deloitte South Africa and Deloitte & Touche Group Services Pty, Ltd. (together as “**Deloitte**”), the banks, underwriters and advisors (together as “**Re-Listing Advisors**”) involved in Steinhoff’s public offering / re-listing at the Frankfurt Stock Exchange (i.a. Commerzbank AG, Frankfurt and Standard Chartered Bank, Johannesburg) on December 7, 2015.

- b) The contemplated actions by the Foundation include the pursuit – in court and out of court as well as in front of the Enterprise Chamber of the Amsterdam Court of Appeals - of claims in the Netherlands for prospectus liability, market abuse, investor misinformation, accounting irregularities and non-compliance with accounting and disclosure rules, liability for misrepresentation by Company prior to, in and after the re-listing on the FSE on December 7, 2015, liability for misrepresentation by the Company in the context of continuous disclosure requirements, mismanagement of company affairs, liability of underwriters, banks, rating agencies and/or advisers to the Company as well as misleading advertising between at least June 26, 2013 and January 2, 2018 (or any shorter or longer period as may be determined by the Board), and to enter into any settlement discussions, negotiations and agreements resulting from such action for the benefit of all investors;
- c) The contemplated actions by the Foundation also include the support and assistance to actions outside of the Netherlands, in jurisdictions such as South Africa, Germany or England, with the purposes of holding Steinhoff, SIHL, Management, Deloitte and the Re-Listing Advisors accountable for the destruction of investment capital in shares and bonds of Steinhoff and/or SIHL or affiliated or subsidiary companies, all for the benefit of affected investors.
- d) the Foundation is authorized, in accordance with the definitions in Article 3 of the Deed of Incorporation of the Foundation (the “**Deed of Incorporation**”), to enter into a Participation Agreement with certain (legal) persons who meet the requirements prescribed by Article 1 of the Deed of Incorporation; and
- e) the Participant qualifies as an investor as referred to in the definitions in Article 1 of the Deed of Incorporation.

Having been fully informed about the Deed of Incorporation and any other aspect of the Foundation’s purpose and goals, the undersigned hereby executes this Participation Agreement under the following conditions:

**Article 1.** - The Participant supports the purpose and goals of the Foundation and will support any reasonable judgement or settlement obtained for the benefit of the Participant.

**Article 2.** – The Participant acknowledges that the Foundation can take the position that the conditions of a settlement do not sufficiently serve the interests of the Participant. In that case the Foundation may pursue further negotiations, litigation or other actions as envisioned in the Deed of Incorporation.

**Article 3.** - The Participant shall not have any financial obligation to support or contribute toward expenses of the Foundation, its lawyers and advisors. The Participant recognizes that reimbursement of Foundation expenses and payment of legal fees for Foundation counsel and experts will likely be included as terms and conditions of any recovery in a future settlement or judgment. However, the Participant recognizes that the Foundation may facilitate the participation or registration in foreign actions, such as in Germany, England or South Africa, in which case the Participant may have to separately enter into a legal services and/or litigation funding agreement.

**Article 4.** - In the circumstance that a settlement can be obtained and an agreement can be executed by the Foundation for the benefit of all, or part of, its Participants, the undersigned Participant will support any request that the Foundation makes with any court for the approval of the settlement agreement as well as the payment of fees and costs to the Foundation, including the

payment of any funding fees charged by an independent litigation funder based upon any agreement entered into with the Foundation beforehand.

**Article 5.** - The Participant hereby releases the Foundation, its Board of Directors, its Supervisory Board and its advisors from any claims, liabilities or obligation that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, oral or written statements, or representations in connection with or directly or indirectly relating to the initiation and handling of any lawsuit against or negotiation, execution or implementation of any settlement agreement by the Foundation in this matter, except in case of gross negligence or willful misconduct.

**Article 6.** - The Participant and the Foundation may each withdraw from this Agreement, with or without cause, upon providing 30 days written notice. The Participant may direct its notice to the undersigned or to the Foundation's legal counsel. Withdrawal from this Agreement has no effect on the release provided in Article 4.

**Article 7.** - Dutch law will apply to this Participation Agreement and to the Foundation articles, statutes and by-laws, and the proper courts for any claims against the Foundation or its board or supervisory board members shall be the District Court ("*rechtbank*") in Amsterdam.

Signed in \_\_\_\_\_, \_\_\_\_\_, on \_\_\_\_\_ 201\_\_.  
(City) (Country) (Date) (Year)

\_\_\_\_\_  
(Investor Company Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature, if required)

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

On behalf of the Participant

**Stichting Steinhoff International Compensation Claims**

\_\_\_\_\_  
By: Alexander Reus, Director/Chairman