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SRF and Claims Administration Conditions

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PREAMBLE

- (A) Until 7 December 2015, SIHPL was listed on the JSE.
- (B) Steinhoff International Holdings N.V. (“**SIHNV**”) was incorporated on 22 June 2015 (under the name Genesis International Holdings N.V.). On 7 December 2015, a scheme of arrangement was completed, pursuant to which SIHNV acquired the entire share capital in Steinhoff International Holdings (Pty) Limited (“**SIHPL**”) through the issue of one ordinary share in its capital in exchange for each ordinary share in the capital of SIHPL (the “**Scheme of Arrangement**”). Pursuant to this Scheme of Arrangement, each shareholder of SIHPL became a shareholder in SIHNV.
- (C) SIHNV is the ultimate holding company of the Steinhoff Group, which is a global retailer primarily focused on the furniture and household goods sector.
- (D) The shares in SIHNV are listed on the FSE (primary listing) and on the JSE (secondary listing) following admittance to listing on those exchanges on 7 December 2015 and 30 November 2015, respectively.
- (E) Certain events are or may be alleged to have occurred in relation to alleged mismanagement (*wanbeleid*), accounting irregularities, market manipulation, misstatements, misrepresentation of and otherwise misleading annual accounts and other financial reporting (including the overstatement of profits and asset valuations), including in prospectuses published (such as the 2015 Prospectus) by and/or other public statements made by Steinhoff Group Companies (as defined below) as well as in relation to allegations of improper fulfilment of duties by managing or supervisory directors, officers and/or employees of Steinhoff Group Companies and/or any Audit Firms (as defined below) and other matters whether such allegations are known or unknown at the date hereof (collectively, the “**Events**”).
- (F) The Events and their disclosure have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by certain vendors of assets to, or funders or other creditors of, the Steinhoff Group Companies and/or investors or other parties who own or owned Steinhoff Group Company securities at any relevant time (the “**Steinhoff Claimants**”) that, among other things, such Steinhoff Claimants have suffered losses, and that SIHPL and SIHNV and/or other Steinhoff Group Companies are liable for such losses, whether directly or indirectly, incurred by such Steinhoff Claimants as a result thereof.
- (G) The Events and their disclosure have further led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by SIHNV, SIHPL and/or other Steinhoff Group Companies and various Steinhoff Claimants that, among other things, the D&Os did not properly fulfil their duties towards SIHPL and/or SIHNV and/or other Steinhoff Group Companies and/or certain of the Steinhoff Claimants and are liable for losses, whether directly or indirectly, incurred by SIHPL and/or SIHNV and/or other Steinhoff Group Companies and/or all or certain of the Steinhoff Claimants.
- (H) The Events and their disclosure also have led or may lead to allegations, whether such allegations are known or unknown at the date hereof, by various Steinhoff Claimants that, among other things:
 - (a) they relied on: (i) the circular published by SIHPL dated 7 August 2015 and/or a prospectus issued by SIHNV dated 19 November 2015 in connection with the

Scheme of Arrangement and the subsequent listing of the issued shares of SIHNV on the FSE and JSE (together the “**2015 Prospectus**”), (ii) the audits by Deloitte & Touche South Africa for SIHPL and other Steinhoff Group Companies of the consolidated group financial statements of SIHPL and the statutory financial statements of certain other Steinhoff Group Companies in respect of the financial years up to and including 2017 (the “**SIHPL Audits**” and the “**SIHPL Financial Statements**”, respectively), (iii) the audits by Deloitte NL of the consolidated group financial statements of SIHNV for the financial year 2015/16 (the “**2016 Audit**” and the “**2016 Financial Statements**”), respectively, and the 2016 Audit together with the SIHPL Audits, the “**Audits**”), (iv) the reporting accountant’s report for the purposes of the 2015 Prospectus (the “**RA Report**”) and a comfort letter (the “**Comfort Letter**”) for the purposes of the 2015 Prospectus and limited assurance report (the “**Limited Assurance Reports**”) for the purposes of the issue of certain other securities issued by Steinhoff Group Companies, including bonds issued prior to December 2017 by a Steinhoff Group Company guaranteed by SIHNV and/or SIHPL (the “**Other Steinhoff Securities**”), (v) the issuance by Deloitte & Touche South Africa of unqualified audit opinions in relation to the SIHPL Audits and the SIHPL Financial Statements (the “**SIHPL Audit Opinions**”), (vi) the incorporation by reference or inclusion, with the auditors’ approval, of, among other things, the SIHPL Audits and SIHPL Audit Opinions for the financial years 2013-2015, the RA Report, and other auditor work product into the 2015 Prospectus and the authorized use of their name in the 2015 Prospectus and (vi) the unqualified audit opinion of Deloitte NL in respect of the 2016 Financial Statements dated 6 December 2016 (the “**2016 Audit Opinion**”) (the 2016 Audit Opinion and the SIHPL Audit Opinions together the “**Audit Opinions**”);

- (b) Deloitte & Touche South Africa did not properly perform or was negligent in its performance of among other things the SIHPL Audits, the 2016 Audits, audits of other Steinhoff Group Companies, the Limited Assurance Reports, the RA Report, the Comfort Letter, its other work product contained in or referred to in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities and/or any assistance it provided to Deloitte NL, and/or other duties under the Deloitte & Touche South Africa engagement letters with respect to the SIHPL Audits, the RA Report, the Comfort Letter, and the Limited Assurance Reports;
- (c) Deloitte NL did not properly perform or was negligent in its performance of the 2016 Audit; and
- (d) if Deloitte & Touche South Africa and/or Deloitte NL had properly performed their duties: (i) they would have discovered the Events earlier than they were, in fact, discovered, and they would not have issued the Audit Opinions and Deloitte & Touche South Africa would not have issued the RA Report, the Limited Assurance Reports, the Comfort Letter or consented to its reports and name being referred to or included in the form and context in which they appeared in the 2015 Prospectus and/or contained in or referred to in offering documents relating to Other Steinhoff Securities, or alternatively would have withdrawn such consent, (ii) SIHPL, SIHNV, other Steinhoff Group Companies and/or certain Steinhoff Claimants would not have suffered losses, (iii) such Steinhoff Claimants would not have purchased or acquired the Steinhoff Shares and Other Steinhoff Securities at an inflated price or would not

have purchased or acquired those shares or securities at all and (iv) such Steinhoff Claimants would not have funded the Steinhoff Group or not on the same terms,

the allegations referred to herein under (F)-(H) collectively the “**Allegations**”.

- (I) The SRF has been established as an independent entity for the purposes of receiving, supervising, monitoring, holding, administering and distributing and, where applicable, repaying any and all (separate) payments to be made by or on behalf of any Respondent (as defined below) to the SRF from time to time for the benefit of third party claimants, including certain fees and costs in relation to the SRF Costs (as defined below) and including the repayment to a Respondent of such payments in whole or in part, pursuant to the terms of any SRF Settlement Documents (as defined below) to be entered into by or on behalf of any Respondent, and with respect to the SIHNV Composition Plan (as defined below) and the SIHPL Section 155 Proposal (as defined below) to be confirmed or sanctioned by the relevant Dutch or South African court, in relation to the Events and the Allegations, and in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and Dutch law.
- (J) These SRF and Claims Administration Conditions are applicable to the supervision, monitoring, holding, administration, distribution and repayment of the Settlement Funds, including certain fees and costs in relation to the SRF Costs (as defined below), by the SRF in conjunction with the relevant terms for each separate settlement pursuant to the SRF Settlement Documents applicable thereto.

1 Definitions and interpretation

1.1 Definitions

In these SRF and Claims Administration Conditions:

“**Allegations**” has the meaning given to it in Recital (H);

“**Audit Firm**” means an audit firm performing or having at any time performed audit and other services for SIHNV, SIHPL, any other Steinhoff Group Company or related entities, and/or any external valuation professional and/or any third parties that undertook a materially similar role as well as any other audit firm which is a member of the same network of firms, including but not limited to Deloitte Accountants B.V., Deloitte & Touche South Africa and Deloitte Touche Tohmatsu Limited and any other firm which is a member or affiliate of the Deloitte Touche Tohmatsu Limited network of firms, and any of their current and former partners, principals, shareholders, auditors, directors (managing or supervisory), officers, employees, direct or indirect holding company (or companies), affiliates and direct or indirect Subsidiaries, successors and assigns;

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

“**Claim**” means a claim of any nature, whether present or future, whether actual, prospective or contingent, whether in existence now or coming into existence at some time in the future (including those which arise upon a change in the relevant law), whether known or unknown and whether contemplated or not, including (without limitation):

- (i) any and all claims, rights, demands and causes of action, including in respect of any Liabilities, obligations or losses and whether arising in equity or under common law or statute or by reason of breach of contract, breach of trust, or in respect of any

tortious or negligent act or omission (whether or not loss or damage caused thereby has yet been suffered), or in restitution otherwise;

- (ii) claims for, among other things, the enforcement of any right to, or any Liability in respect of a right to:
 - (a) seek or enforce judgment;
 - (b) exercise any remedy (for damages or otherwise), indemnity and contribution, whether for losses (including consequential loss, economic loss, loss of bargain, loss of value, or other losses computed by reference to value which may have been available had an obligation been duly performed in a timely manner, or otherwise), costs, charges and expenses of any nature;
 - (c) seek the filing of papers, or the production, disclosure or discovery of any document or thing; or
 - (d) apply any set-off, netting, withholding, combination of accounts or retention or similar rights in respect of any claim or any Liability;
- (iii) counterclaims, recourse claims and contribution claims; and
- (iv) a claim of any nature arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission;

“Claim Determination” has the meaning given to it in Clause 6.1;

“Claim Form” has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

“Claim Value” has the meaning given to it in Clause 6.7;

“Claims Administrator” has the meaning given to it in Clause 5.1.1;

“Contractual Claimant” has the meaning given to it in the SIHNV Composition Plan;

“D&O Insurers” means the insurance companies and/or Lloyd’s syndicates acting for itself and as proxyholder of other insurance companies underwriting Steinhoff’s (primary and excess) Directors and Officers insurance policy with no. B080133495P17 and claim reference B080133495P17AAA (primary), B080133495P17AAB (first excess), B080133495P17AAC (second excess), B080133495P17AAD (third excess) and B080133495P17AAE (fourth excess);

“DBA” means the Dutch Bankruptcy Act (*Faillissementswet*);

“DCC” means the Dutch Civil Code (*Burgerlijk Wetboek*);

“DCCP” means the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*);

“Deficiency Notification” has the meaning given to it in Clause 6.1.4;

“Deloitte & Touche South Africa” means Deloitte & Touche South Africa, a professional partnership under the laws of the Republic of South Africa registered as an auditor with the South African Independent Regulatory Board for auditors established by Section 3 of the South African Audit Professions Act, 26 of 2005, as amended, under registration number 902276;

“**Deloitte NL**” means Deloitte Accountants B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) with statutory seat in Rotterdam, The Netherlands, and its principal offices at Wilhelminakade 1, 3072 AP Rotterdam, The Netherlands, registered in the Trade Register under number 24362853;

“**Dispute Committee**” has the meaning given thereto in Clause 6.6.1;

“**Events**” has the meaning given to it in the Preamble under Recital (E);

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

“**JSE**” means the Johannesburg Stock Exchange Limited;

“**Law**” means any applicable statute, law, common law, ordinance, decree, judgment, order, rule or regulation of any judicial, legislative, executive or regulatory authority to the extent it has jurisdiction in respect of the relevant matter;

“**Liabilities**” means all alleged liabilities, duties and obligations of every description, whether known or unknown, whether deriving from contract, common law, case law, legal provisions, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety, and including arising out of or in relation to any negligent, reckless, intentional, dishonest or fraudulent act or omission;

“**MPC Claimant**” has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

“**NAI Arbitration Rules**” has the meaning given to it in Clause 8.2;

“**PPH Shares**” means shares in the capital of Pepkor Holdings Limited, registration number 2017/221869/06, a company registered and incorporated in accordance with the laws of South Africa, having its registered address at 36 Stellenberg Road, Parow Industria, 7293, Cape Town, Western Cape;

“**Previous Claims Administrator**” has the meaning given to it in Clause 5.4.1;

“**Qualifying Ineligible Claimant**” has the meaning given to it in the SIHNV Composition Plan and the SIHPL Section 155 Proposal;

“**Respondent**” means SIHNV, SIHPL, any other Steinhoff Group Company, the D&O Insurers and the Audit Firms;

“**Settlement Creditor**” means each MPC Claimant and Contractual Claimant that pursuant to any of the SRF Settlement Documents has a claim against the SRF for payment of its share in the respective Settlement Funds, excluding, for the avoidance of doubt, a claim for payment of any SRF Costs;

“**Settlement Funds**” means any and all (separate) payments to be made by or on behalf of any Respondents to, and subsequently held by, the SRF from time to time, subject to the terms of the SRF Settlement Documents and these SRF and Claims Administration Conditions, excluding the SRF Costs;

“**SIHNV Composition Plan**” means the composition plan (*ontwerp van akkoord*) pursuant to Section 252 of the Dutch Bankruptcy Act (*Faillissementswet*), as offered by SIHNV to its creditors (as may be amended) and as accepted by the committee of representation (*commissie van vertegenwoordiging*) in the court hearing scheduled pursuant to Section

255(1)(2°) of the Dutch Bankruptcy Act and confirmed (*gehomologeerd*) by the competent court in a final and unappealable judgment (*in kracht van gewijsde*);

“**SIHNV Shares**” means ordinary shares in the capital of SIHNV listed on the JSE and FSE;

“**SIHPL**” means Steinhoff International Holdings Proprietary Limited;

“**SIHPL Section 155 Effective Date**” means the date on which the SIHPL Section 155 Proposal has been approved and sanctioned by the South African Court as contemplated in section 155(7) of the South African Companies Act (2008), and the court order becoming final in effect and not subject to any further appeal or review;

“**SIHPL Section 155 Proposal**” means the compromise or arrangement dated 19 January 2021, including any addendum thereto or any amendment, modification or variation thereof and as made available at www.steinhoffsettlement.com, as proposed by SIHPL to certain classes of its creditors pursuant to Section 155 of the South African Companies Act (2008), (as may be supplemented, amended, modified or varied), which includes the respective application to the South African Court for the sanctioning of the Section 155 proposal as well as the order of the South African Court that sanctions the Section 155 proposal;

“**SIHPL Shares**” means ordinary shares in the capital of SIHPL listed on the JSE;

“**SoP**” means the suspension of payments (*surseance van betaling*), including a provisional suspension of payments (*voorlopige surseance van betaling*), under the DBA to be requested by SIHNV;

“**SoP Effective Date**” means the day on which the judgment of confirmation (*homologatie*) of the SIHNV Composition Plan has become final and unappealable (*in kracht van gewijsde*), resulting in a termination of the SoP pursuant to Section 276 DBA;

“**South African Court**” means any division of the High Court of South Africa having the requisite jurisdiction to sanction the SIHPL Section 155 Proposal or the relevant courts in appeal;

“**SRF**” means the Stichting Steinhoff Recovery Foundation;

“**SRF Articles of Association**” means the articles of association of the SRF (as amended from time to time), substantially in the form as set out in the draft version of the deed of incorporation annexed hereto as Schedule 1 (*Articles of Association of the SRF*);

“**SRF Costs**” means any and all costs and expenses incurred by the SRF until and including the date of dissolution, including, but not limited to, all costs relating to the claims administration process (including the costs of the Claims Administrator), the setting up of such process, the administration, holding and distribution of the Settlement Funds, the remuneration of board members and supporting staff (if any) of the SRF, proper directors and officers insurance for the board members of the SRF, any and all tax expenses in relation to, amongst other things, the (distribution of the) Settlement Funds or operation of the SRF and any costs related to the dissolution of the SRF and including any costs, fees or expenses in relation to the foregoing, including (without limitation) insurance costs, costs relating to the statutory indemnity by the SRF for the benefit of the SRF board members, auditor costs, tax adviser costs, lawyers’ fees and other legal costs, as well as the lawyers’ fees of the advisers of the (prospective) board members of the SRF covered by a Steinhoff Group Company until the date of the incorporation of the SRF (such amount to be deducted from the share of the SRF Costs Allocation that is payable by a Steinhoff Group Company), and any liabilities, taxes, levies, fines, penalties or any other payment obligations of the SRF or

its board members, but excluding, for the avoidance of doubt, any such costs or expenses as stipulated in Clause 4.4, 4.5 and 4.10;

“SRF Costs Allocation” means all amounts made available to the SRF for the purposes of funding the SRF Costs;

“SRF Costs Bank Account” has the meaning given to it in Clause 4.1.1;

“SRF and Claims Administration Conditions” means these Conditions that apply to the supervision, monitoring, holding, administration and distribution and repayment of the Settlement Funds;

“SRF Settlement Documents” means (i) any and all settlement agreements (including all annexures and schedules thereto, if any) entered into by any Respondent in relation to the Events and the Allegations to which the SRF is or has become a party and in which the SRF has agreed to receive, supervise, monitor, hold, administer and distribute and, if applicable, repay the Settlement Funds, and (ii) the SIHNV Composition Plan and the SIHPL Section 155 Proposal to which the SRF is a party or has elected to be bound by;

“Steinhoff Group” means, together, SIHNV and all other Steinhoff Group Companies;

“Steinhoff Group Companies” means SIHNV and each of its Subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL;

“Steinhoff Shares” means SIHNV Shares and/or SIHPL Shares, as applicable; and

“Subsidiaries” means in relation to any company, corporation or other legal entity (a **“holding company”**), companies, corporations or legal entities:

- (i) which are controlled, directly or indirectly, by the holding company;
- (ii) in which a majority of rights are held by the holding company, either alone or pursuant to an agreement with others;
- (iii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (iv) which are subsidiaries of another Subsidiary of the holding company,

and **“Subsidiary”** means any one of them. For this purpose, a company, corporation or other legal entity shall be treated as being controlled by another if that other company, corporation or other legal entity is able to determine the composition of the majority of its board of directors or equivalent body.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these SRF and Claims Administration Conditions to:

- (i) “as of” includes the day or moment referred to by it;
- (ii) “including” means including without limitation (and all derivative terms are to be construed accordingly);
- (iii) a “Document” or any other agreement or instrument is a reference to that Document or other agreement as amended, novated, supplemented, extended, restated or replaced;

- (iv) 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 and wherever incorporated, formed or registered;
- (v) 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 of any regulatory, self-regulatory or other authority or organisation;
- (vi) a “Clause” or “Schedule” is to the relevant Clause of or Schedule to these SRF and Claims Administration Conditions;
- (vii) a “paragraph” is to the relevant paragraph of the relevant Schedule;
- (viii) a time of day is a reference to Amsterdam time (unless otherwise stated);
- (ix) words importing the singular include the plural and vice versa;
- (x) words importing a gender include all genders;
- (xi) “**Euro**” or “**€**” or “**EUR**” denotes the Euro, the lawful currency of the member states of the European Union that have the Euro as their lawful currency from time to time in accordance with legislation of the European Union relating to the Economic and Monetary Union; and
- (xii) “**ZAR**” denotes the Rand, the lawful currency of the Republic of South Africa.

1.2.2 Headings have been inserted for convenience of reference only and do not affect the interpretation of any of the provisions of these SRF and Claims Administration Conditions.

1.2.3 Schedules to these SRF and Claims Administration Conditions are an integral part of these SRF and Claims Administration Conditions.

1.3 Relationship with other documents

1.3.1 In the event of any inconsistency or conflict between these SRF and Claims Administration Conditions and the terms of any of the SRF Settlement Documents, the respective SRF Settlement Document, including, for the avoidance of doubt, the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable), shall prevail.

1.3.2 In the event of any inconsistency or conflict between SRF Settlement Documents entered into by or on behalf of different Respondents, this will not affect the contents of each of those conflicting SRF Settlement Documents as each SRF Settlement Document, read with these SRF and Claims Administration Conditions, arranges the legal relationship between the respective Respondent(s) and Settlement Creditor(s) and does not govern the relationship between the Respondents that have entered into different SRF Settlement Documents.

1.3.3 In the event of an inconsistency or conflict between these SRF and Claims Administration Conditions and the SRF Articles of Association, the SRF Articles of Association shall prevail.

1.4 Legal terms

In respect of any jurisdiction other than the Netherlands, a reference to any Dutch legal term will be construed as a reference to the term or legal concept which most nearly corresponds to it in that other jurisdiction.

2 Purpose and governance of the Stichting Steinhoff Recovery Foundation

- 2.1** By becoming a party to SRF Settlement Documents, the SRF agrees to receive, supervise, monitor, hold, administer and distribute or repay the Settlement Funds in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and the respective SRF Settlement Document(s) applicable to such Settlement Funds. In performing these activities, SRF does not provide any regulated services in relation to any of the Settlement Creditors or any (other) party to the SRF Settlement Documents in any jurisdiction.
- 2.2** The SRF may enter into a separate agreement with SIHNV and SIHPL which will deal with (the consequences of) the situation in which the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal are dissolved. In such situation, in any event, the SRF shall have no obligation to repay any funds received by the SRF to the extent they have already been distributed or spent pursuant to the performance of its tasks by the SRF under these SRF and Claims Administration Conditions and/or needed to cover incurred or anticipated SRF Costs.
- 2.3** Subject to Clause 6, the SRF is responsible for determining the Claim Values of the Claims of the Settlement Creditors and the ultimate share of the Settlement Funds that the Settlement Creditor is entitled to in accordance with the SRF Settlement Documents, including the SIHNV Composition Plan and the SIHPL Section 155 Proposal.
- 2.4** The management board ("*het bestuur*") of the SRF consists of three (3) board members, the majority of whom (including the chairperson) is independently of the parties to the SRF Settlement Documents.
- 2.5** The members of the management board of the SRF will be engaged on the basis of a service agreement entered into with each of the members (or their wholly owned company, if applicable), and, for the performance of their services, each board member who is independent from SIHNV and SIHPL and other than the chairperson will each be entitled to a monthly service fee of EUR 15,000 (to be increased with applicable VAT) and the chairperson will be entitled to a monthly service fee of EUR 24,000 (to be increased with applicable VAT), which in each case is to be invoiced to the SRF and funded from the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.2. The monthly fee of the members of the management board of the SRF is based on an average of sixteen (16) hours of work per week for the chairperson, and an average of ten (10) hours per week for each other board member for the first year after incorporation of the SRF. The SRF will review from time to time whether the monthly service fees are (still) fitting and sufficiently in line with the work load and responsibilities taken up by the members of the management board of the SRF, and may make appropriate adjustments to the monthly service fees.
- 2.6** The SRF may enter into a service level agreement with a Steinhoff Group Company for the purpose of such Steinhoff Group Company providing *inter alia* administrative and supporting services to assist the SRF with the performance of its duties and obligations under the SRF Settlement Documents.

- 2.7** The SRF may, if it deems so necessary from time to time, engage supporting staff or services to procure and assist the SRF with the execution and implementation of the SRF Settlement Documents, including, amongst other things, advising on the financial aspects of the operations of the SRF and performing administrative tasks, but only to the extent and insofar as such services are not available pursuant to a service level agreement to be entered into by a Steinhoff Group Company and the SRF, in which agreement the Steinhoff Group Company will undertake (for no consideration) to provide the support staff as needed by the SRF in accordance with that agreement. Such supporting staff or services (if any) will be engaged on terms and conditions that are in line with relevant market standards, the remuneration of which is to be invoiced to the SRF and funded from the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.2.
- 2.8** The SRF may amend the SRF Articles of Association in accordance with Clause 15 thereof, provided that (i) such amendment shall be consistent with and not conflict with any provision of the SRF Settlement Documents and (ii) no amendment shall be considered valid where it will result in the SRF being relieved, whether in whole or in part, of its obligations under the SRF Settlement Documents. Any amendment of the SRF Articles of Association will be notified to the Respondents.
- 2.9** Subject to Clause 4.6, the SRF shall be dissolved as soon as possible after full distribution and/or, if applicable, repayment of all Settlement Funds and, if applicable, repayment of the SRF Costs Allocation in accordance with the SRF Settlement Documents and these SRF and Claims Administration Conditions, after fulfilment of relevant (statutory) obligations relating to, amongst others, financial reporting and taxation, and after completion of all other outstanding matters relating to the SRF and fulfilment of its rights and obligations in relation to these SRF and Claim Administration Conditions and the SRF Settlement Documents.

3 Mandatory contents of SRF Settlement Documents

- 3.1** The SRF may enter into or accede to SRF Settlement Documents, provided each SRF Settlement Document contains or incorporates the following:
- 3.1.1** acceptance and acknowledgment of these SRF and Claims Administration Conditions by the parties to the respective SRF Settlement Document;
 - 3.1.2** a provision pursuant to which the SRF will be appointed to receive, supervise, monitor, hold, administer and execute the distribution or repayment of the Settlement Funds in accordance with the SRF Articles of Association, these SRF and Claims Administration Conditions and the respective SRF Settlement Document(s) applicable to such Settlement Funds;
 - 3.1.3** agreement with appointment by the SRF of the Claims Administrator and more specifically Computershare in its capacity as initial Claims Administrator;
 - 3.1.4** the condition that the obligations of the SRF under the respective SRF Settlement Document are subject to receipt of the relevant Settlement Funds by the SRF;
 - 3.1.5** a provision detailing the currency in which the respective Settlement Funds are payable, as well as the currency conversion terms. Should such detail not be included, Clause 4.8.5 applies;
 - 3.1.6** a provision pursuant to which the parties to the relevant SRF Settlement Document agree that the SRF, as well as its individual (current and former) board members

and the supporting staff of the SRF, and the Claims Administrator cannot (save in the case of fraud or gross negligence) be held liable for any claims:

- (i) arising from distributions and/or repayments made out of the Settlement Funds;
- (ii) in relation to the performance by the Claims Administrator of its role in connection with the SRF Settlement Documents; and
- (iii) in relation to the performance by the SRF of its role in connection with the SRF Settlement Documents, other than enforcing the rights of such Settlement Creditor vis-à-vis SRF to receive a payment in accordance with the SRF Settlement Documents, taking into account the Claim Determination and, if applicable, binding advice of the Dispute Committee in respect of the relevant Claim;

3.1.7 a provision pursuant to which the SRF, as well as its individual (current and former) board members and the supporting staff of the SRF, cannot (save in the case of fraud or gross negligence) be held liable whatsoever, including (without limitation) for:

- (i) the maintenance, distribution and/or repayment of the Settlement Funds;
- (ii) the sale of relevant PPH Shares for the purpose of making relevant distributions, including (without limitation) for any price risk or execution risk in connection with such sale;
- (iii) the determination, administration, calculation, or payment of any Claim (including the treatment of duplicate Claims) or any other distribution or repayment of (a relevant part of) Settlement Funds and any delay in claim assessment and claim determination by the Claims Administrator, and/or any delay in respect of any other distribution or repayment of (a relevant part of) Settlement Funds;
- (iv) the payment or non-payment of any Claim;
- (v) the event a Settlement Creditor does not receive its share of the Settlement Funds, or any Respondent or other relevant person does not receive its relevant distribution or repayment (as applicable), each as a result of an attachment (*beslag*), seizure or any analogous proceedings, insolvency or any (other) reason that may lead to the revocation (by operation of law) of any relevant power of attorney provided by that Settlement Creditor to another party in respect of the receipt of its share of the Settlement Funds or provided by a Respondent or other relevant person in respect of the receipt of such distribution or repayment (as applicable);
- (vi) any delay and/or (whole or partial) impossibility to distribute or repay the Settlement Funds, the postponement of such distribution or repayment or any distribution or repayment in deviation from the applicable terms under the SRF Settlement Documents, including (without limitation) in each case as a result of currency exchange controls;
- (vii) the performance or non-performance of the Claims Administrator;

- (viii) the initiation or non-initiation of proceedings or defence in proceedings before the Dispute Committee and/or any court, arbitral tribunal and/or any other relevant regulatory, administrative, tax or other legal proceedings;
- (ix) any decrease of the value of the Settlement Funds received by the SRF (be it either deposited in (third-party) accounts, escrow accounts, securities accounts or otherwise), including, but not limited to, due to negative interest rates, any fluctuation of currency exchange rates or debtor counterparty risk for the payment or repayment or withholding of any taxes owed on the payment or repayment of the Settlement Funds or the operation of SRF (which tax expenses are chargeable to the Settlement Funds and the SRF Costs Allocation respectively);
- (x) any tax liability that a Settlement Creditor, Respondent and/or any other relevant person may incur as a result of the implementation of these SRF and Claims Administration Conditions and/or the SRF Settlement Documents or as a result of any action taken pursuant to the SRF and Claims Administration Conditions and/or the SRF Settlement Documents or for any losses incurred by any person in connection therewith; and
- (xi) for any costs, damages, losses or expenses, whether direct or indirect, and whether actual or contingent or future, incurred or to be incurred by a person in connection with any of the foregoing, it being understood, for the avoidance of doubt, that all costs that are SRF Costs are for the account of the SRF, subject to Clause 3.1.14;

3.1.8 a provision stipulating that the SRF shall not be obligated to make any investments with or manage Settlement Funds in order to optimise the return or maintain the amount of the Settlement Funds as deposited;

3.1.9 if the relevant SRF Settlement Documents provide for the possibility that the Settlement Funds be repaid to the relevant Respondent, a description of the circumstances under which such funds shall be repaid in whole or in part, as well as a description of the manner in which the amount to be so repaid shall be determined;

3.1.10 a provision stipulating that the provisions set out in Clauses 3.1.6 and 3.1.7 above contain irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of the SRF's individual (current and former) board members and supporting staff and the Claims Administrator (as applicable);

and, to the extent relevant in the context of the SRF Settlement Document:

3.1.11 a detailed allocation and distribution plan for the payment in whole or in part of the respective Settlement Funds to the respective Settlement Creditors;

3.1.12 obligations for each Settlement Creditor that may be eligible to receive the relevant Settlement Funds to submit a form containing the information and supporting documentation with respect to its claim set out in Schedule 2 (*Required Claim Information*) and a provision stipulating that such submission and any follow-up correspondence should in principle be done electronically, that the Settlement Creditor agrees that its email address as provided in the Claim Form is used for such correspondence and that, should a Settlement Creditor nonetheless choose to submit the Claim Form via postal services, such Settlement Creditor bears any risk

related thereto (including, but not limited to, the risk that the submission is received after the respective submission deadlines);

- 3.1.13 a provision stipulating that to the extent after the final distribution of the Settlement Funds by the SRF to the Settlement Creditors (and, if applicable, repayment of the Settlement Funds to the respective Respondents) the total SRF Costs (including costs of the SRF to be incurred after the final distribution or repayment of the Settlement Funds) are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF as contribution for the SRF Costs;
- 3.1.14 a provision stipulating that, to the extent that prior to the final distribution and/or, if applicable, repayment of all Settlement Funds by the SRF, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF to be incurred after the final distribution or repayment of the Settlement Funds), a pro rata share, relative to the respective contribution of the Respondents to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation, will be deducted from the respective Settlement Funds;
- 3.1.15 a provision stipulating that all matters and disputes between the SRF, a Settlement Creditor and/or a Respondent in relation to the question of whether and to what extent a person is entitled to compensation pursuant to the SRF Settlement Documents, including the Claim Determination, will be submitted to the exclusive jurisdiction of the Dispute Committee to be resolved by way of binding advice (*bindend advies*) under article 7:900 *et seq.* of the Dutch Civil Code;
- 3.1.16 a provision stipulating that (i) each Settlement Creditor acknowledges and accepts that the SRF may decide at any time in its sole reasonable discretion, with a view to the specific facts or circumstances relating to a relevant Settlement Creditor and/or the interests of the Settlement Creditors as a whole, to accept a Claim and/or determine the Claim Value of a Claim and (ii) each Settlement Creditor acknowledges and accepts that it cannot challenge, derive any rights from, or hold the SRF and/or its (current and former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any Claim of any other Settlement Creditor, and/or the determination of any Claim Value of any other Settlement Creditor;
- 3.1.17 a provision stipulating that with respect to the Settlement Funds to be administered by the SRF, the SRF will be paid an amount upfront to cover the estimated SRF Costs, where and to the extent the respective SRF Settlement Document provides that the Respondent shall contribute to the SRF Costs; and
- 3.1.18 a provision stipulating that the provisions set out in Clause 3.1.16 above contain irrevocable third-party stipulations (*onherroepelijk derdenbeding om niet*) within the meaning of Section 6:253 DCC in respect of the SRF's individual (current and former) board members and supporting staff and the Claims Administrator (as applicable).

4 Administration and management of funds by the SRF

4.1 SRF Costs Allocation

- 4.1.1 The SRF shall open a bank account into which the SRF Costs Allocation shall be paid pursuant to the relevant SRF Settlement Documents and will be deposited and administered (the “**SRF Costs Bank Account**”).
- 4.1.2 To the extent that after the final distribution and, if applicable, repayment of the Settlement Funds by the SRF, the total SRF Costs are lower than the SRF Costs Allocation, the SRF will transfer any remaining amount of the SRF Costs Allocation to the parties that have paid such amounts to the SRF, pro rata to the contribution of each such party compared to the total amounts received by the SRF by way of contribution for the SRF Costs, as must be provided by the applicable SRF Settlement Documents in accordance with Clause 3.1.13.
- 4.1.3 To the extent that prior to the final distribution and/or, if applicable, repayment of all Settlement Funds by the SRF, the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs, the SRF will, in accordance with the relevant SRF Settlement Documents, deduct from the relevant Settlement Funds of each of the relevant Respondents a pro rata share, relative to the respective contribution of the Respondents to the SRF Costs Allocation, in such amount of actual and anticipated SRF Costs that overrun the SRF Costs Allocation. The SRF shall procure that any such amount to be deducted from the Settlement Funds of each Respondent shall be transferred to the SRF Costs Bank Account from the respective account in which the Settlement Funds are kept, provided that:
- (i) in the event the Settlement Funds paid by a Respondent are kept in separate accounts, the SRF shall procure that a pro rata share of the relevant amount will be deducted from each such account; and
 - (ii) to the extent (part of) the Settlement Funds are made available to the SRF in shares through a security arrangement with a third party, the SRF shall have the authority to sell such shares in the amount of the pro rata deduction and transfer the proceeds of such sale to the SRF Costs Bank Account.
- 4.1.4 The SRF may keep funds in the SRF Costs Bank Account after the final distribution of the Settlement Funds for the purpose of covering costs of the SRF incurred after such time, including, amongst others, costs relating to pending disputes, reservations for (potential) liabilities, costs relating to the dissolution of SRF and tax filings.
- 4.1.5 Any and all tax expenses, including tax expenses in relation to the operation of the SRF, which the SRF is liable for, which are payable by the SRF or which the SRF will pay or procure to be paid, shall be chargeable to the SRF Costs Allocation and, if applicable, from the Settlement Funds in accordance with Clause 4.6.

4.2 Settlement Funds

- 4.2.1 With respect to each separate settlement or agreement to transfer settlement amounts to the SRF under the various SRF Settlement Documents, the SRF shall open, maintain and/or control one or more separate accounts and/or escrow accounts in the agreed currency (currencies) and, if applicable, one or more securities accounts and/or enter into appropriate arrangements with third parties in order for SRF to take control over the funds. A list with the description of all initial (expected) accounts and arrangements and the applicable use thereof is set out in

Schedule 3 (*List of Accounts*). The SRF is authorised to open, maintain and/or control additional accounts as may be needed or useful in connection with the various SRF Settlement Documents and in accordance with the terms thereof.

4.2.2 Each account shall have the description of the name of the relevant settlement, on which account exclusively all Settlement Funds in relation to the relevant settlement shall be deposited and administered in the agreed currency (currencies) until the date of final distribution or repayment in whole or in part of the respective Settlement Funds.

4.2.3 The SRF may enter into appropriate arrangements in respect of settlement payments other than in cash or securities.

4.3 Manner in which the Settlement Funds are kept

4.3.1 The Settlement Funds received by the SRF in cash shall be kept in bank account(s) with a leading bank. The SRF shall not be obligated to make any investments with or manage any of the Settlement Funds in order to optimise the return or maintain the amount of the Settlement Funds.

4.3.2 The SRF may procure the transfer of Settlement Funds (to the extent those Settlement Funds are deposited by the same Respondent) held in an EUR account to a ZAR account (and vice versa) if such transfer is required in view of the distribution (or repayment) of the Settlement Funds in accordance with the SRF Settlement Documents. The SRF cannot be held liable in the event such transfer results in the inability to access or distribute (or repay) the Settlement Funds or any delay in the distribution (or repayment) of the Settlement Funds as a consequence thereof.

4.3.3 The SRF shall not, save in the case of fraud, be responsible or liable for any decrease of the value of the Settlement Funds deposited in the bank accounts, escrow accounts, securities account and/or other appropriate arrangements pursuant to Clause 4.2, including, but not limited to, due to negative interest rates, any fluctuation of currency exchange rates or debtor counterparty risk.

4.4 Foreign exchange risk

Any (actual or potential) increases in the amounts payable, costs, fees or expenses related to any exchange from EUR to ZAR (or vice versa) by the SRF in order to distribute (or repay) the Settlement Funds in accordance with the currency conversion terms specified in the relevant SRF Settlement Document(s) shall be deducted from, and taken into account for the purpose of determining the amounts payable from, the Settlement Funds prior to distribution.

4.5 Negative interest

Any decrease of the Settlement Funds due to negative interest accrued on the accounts maintained and/or controlled by the SRF pursuant to Clause 4.2 shall be at the risk and expense of the Settlement Creditors and any other relevant persons that are entitled to a payment from the respective Settlement Funds, or of the Respondent to the extent such Settlement Funds are to be repaid to that Respondent.

4.6 Order of distributions and payments from the Settlement Funds

The amounts of each account or escrow account used for each settlement shall exclusively and in the following order be used at such times the SRF deems appropriate and in accordance with the applicable SRF Settlement Documents, these SRF and Claims Administration Conditions and the SRF Articles of Association, which order will be applied in respect of each distribution by the SRF:

- 4.6.1 payable to the SRF Costs Bank Account, amounts representing pro rata shares relative to the Settlement Funds deposited on each such account in respect of any and all tax expenses, including tax expenses in relation to the (holding, administration and distribution of the) Settlement Funds, which the SRF is liable for, which are payable by the SRF or which the SRF will pay or procure to be paid;
- 4.6.2 payable to the SRF Costs Bank Account, amounts representing pro rata shares relative to the respective contributions of the Respondents to the SRF Costs Allocation, in respect of any actual and anticipated SRF Costs that overrun the SRF Costs Allocation, to the extent that the SRF Costs Allocation is insufficient to cover the total of all actual and anticipated SRF Costs (including costs of the SRF incurred after the final distribution or repayment of the Settlement Funds as referred to in Clause 4.1.4);
- 4.6.3 payable to the relevant Settlement Creditors, the relevant Respondents, and any other relevant persons (if any), the Settlement Funds to which the applicable SRF Settlement Documents apply.

4.7 Requirement to receive a distribution

- 4.7.1 The Settlement Creditors who are entitled to a payment from the respective Settlement Funds must:
 - (i) hold such accounts into which:
 - (a) the PPH Shares can be transferred, namely a South African central securities depository (CSD) participant or brokers account, in the name of the Settlement Creditor or an appropriate nominee registered with Strate Proprietary Limited, subject to Clause 4.7.3; and
 - (b) the payment in cash can be made in the relevant currency (EUR or ZAR) in accordance with the relevant SRF Settlement Document or Clause 4.8.5 **Error! Reference source not found.**;
 - (ii) if such Settlement Creditors are:
 - (a) entitled to a payment in ZAR; and
 - (b) South African residents,hold, or nominate in accordance with Clause 4.7.2 below, a bank account in South Africa into which such payment in ZAR will be made.
- 4.7.2 In respect of any cash payment, the Settlement Creditor may duly authorise the distribution or receipt of the payment to (or via) an agent, representative or other third party provided such agent, representative or other third party holds the appropriate accounts as per 4.7.1 above.
- 4.7.3 To the extent a Settlement Creditor is entitled to a payment of the Settlement Funds in PPH Shares but:

- (i) does not have an appropriate account into which the PPH Shares can be transferred and is not a Qualifying Ineligible Claimant, the Settlement Creditor shall open such an account prior to receiving the PPH Shares; or
- (ii) is a Qualifying Ineligible Claimant, SRF shall sell such PPH Shares (in consultation with SIHPL and SIHNV) that a relevant Qualifying Ineligible Claimant would be entitled to receive, and transfer, or procure the transfer of, the proceeds of such sale minus any and all costs to the relevant Qualifying Ineligible Claimant as part of its distribution from the relevant Settlement Funds. Any and all risks in connection with such a sale are for the account of the relevant Qualifying Ineligible Claimant, including risks relating to the price and execution of such sale.

4.7.4 SRF, upon the advice of the Claims Administrator and in consultation with SIHNV and SIHPL, will determine whether a Settlement Creditor is a Qualifying Ineligible Claimant and will do so (i) only in respect of a Settlement Creditor that has indicated in the Claim Form submitted by it or on its behalf that it is not eligible to receive PPH Shares and (ii) on the basis of the information provided in that Claim Form. Criteria for the required information and documentary evidence to be submitted in this respect are provided in Schedule 2 (*Required Claim Information*).

4.7.5 Any and all risks relating to non-compliance by a Settlement Creditor with this Clause 4.7 are for the account of such Settlement Creditor, subject to Clause 4.8.3.

4.8 Distributions to the Settlement Creditors

4.8.1 In accordance with the relevant SRF Settlement Document(s), the SRF will determine the respective share of the Settlement Funds that each Settlement Creditor is entitled to, taking into account any and all amounts that have been or will be deducted from or resulted in a reduction of the Settlement Funds pursuant to this Clause 4. The SRF will distribute such share to each eligible Settlement Creditor in accordance with the relevant SRF Settlement Document(s) and these SRF and Claims Administration Conditions. Distributions in cash will be made by electronic bank transfer only and not, for example, by cheque.

4.8.2 The SRF will make such distribution to the account and person as set out in the Claim Form and accompanying documentation (including, if applicable, a power of attorney) submitted by or on behalf of the Settlement Creditor and has no obligation to verify that such information is still up to date at the time of distribution. If there is any material change to the information or documentation provided by the Settlement Creditor (including, if applicable, the power of attorney), the Settlement Creditor will immediately inform the SRF by sending a notification to the Claims Administrator. The Settlement Creditor bears the risk that the information provided by it is not accurate or up to date, as well as the risk that any (additional, amended or updated) information does not timely reach the Claims Administrator before the execution of the distribution.

4.8.3 If for any reason a distribution is not accepted by the relevant bank or agent on behalf of a Settlement Creditor as an incoming payment, the SRF (or the Claims Administrator on its behalf) will reach out to the relevant Settlement Creditor using the contact details provided in the Claim Form with the request to provide correct and up to date account details within twenty (20) Business. If such correct and up to date details are not provided, or if a second attempt to distribute the payment is

unsuccessful, the SRF is not obliged to further attempt to perform the distribution. The SRF will keep the relevant amount of the distribution available for collection by the Settlement Creditor until the later of (i) the final distribution (or repayment) of all Settlement Funds and (ii) three (3) months after the initial notification to the Settlement Creditor pursuant to this Clause. If such period lapses without the Settlement Creditor requesting the SRF (or the Claims Administrator on its behalf) to make the payment on an account in its name and successfully collecting that payment, the entitlement of the Settlement Creditor to the distribution by SRF will fully and irrevocably cease to exist.

4.8.4 The SRF shall not, save in the case of fraud or gross negligence, be responsible or liable for any delay or (whole or partial) impossibility to distribute (or repay) the Settlement Funds, the postponement of such distribution (or repayment) or any distribution (or repayment) in deviation from the terms of the applicable SRF Settlement Document(s), in each case including (without limitation) as a result of currency exchange controls.

4.8.5 Insofar the relevant SRF Settlement Document does not specifically describe in which currency a payment is to be made by the SRF, the SRF will make any payment to the Settlement Creditors pursuant to that SRF Settlement Document in the currency in which the Settlement Funds were originally paid to the SRF by the Respondent under the SRF Settlement Document. Any foreign exchange risks, costs and/or expenses related to such payment (including, but not limited to, currency conversion fees) will be for the Settlement Creditor own risk and account, as well as the fulfilment of any applicable exchange control requirements with their bank.

4.9 Postponement of the distribution by the SRF

The SRF may postpone a distribution (or repayment) of the Settlement Funds if it deems it necessary to do so and in any event in the following (non-exhaustive) circumstances:

4.9.1 if the SRF foresees that the number of disputed Claims that are pending is limited and/or is expected to be resolved within a reasonable timeframe, and it is considered more economical to distribute all amounts in one and the same round;

4.9.2 if discussions and/or disputes with tax authorities are pending or anticipated and the outcome of such discussions or disputes may materially impact the amount available for distribution and/or the costs incurred or to be incurred by the SRF and/or the Settlement Funds;

4.9.3 if discussions and/or disputes with relevant regulatory authorities are pending or anticipated to the extent such discussions or disputes may potentially restrict the ability to distribute and/or repay the Settlement Funds in accordance with the relevant SRF Settlement Document, or if the outcome of such discussions or disputes may materially impact the costs incurred or to be incurred by the SRF and/or the Settlement Funds;

4.9.4 if a distribution at a relevant time is not considered in the interests of the Settlement Creditors as a whole;

4.9.5 if a binding court decision or binding decision pursuant to an agreed alternative dispute resolution process orders the SRF to do so;

- 4.9.6 if unforeseen circumstances or an event of force majeure compels the SRF to do so;
- 4.9.7 if a party to any SRF Settlement Document does not, or if it is reasonably to be expected that any such party may not, fully and timely fulfil all of its material obligations under the relevant SRF Settlement Document, if and to the extent this could potentially adversely affect the ability of the SRF to distribute or repay (a relevant part of) the Settlement Funds; or
- 4.9.8 if there are one or more vacant positions on the board of the SRF.

4.10 Costs related to distribution

The costs or expenses related to the distribution of the Settlement Funds by the SRF (either in cash or in shares) or the repayment to a Respondent (if applicable), including, but not limited to, currency conversion fees (in case e.g. the account of the recipient is in a different currency than the distribution) and (bank) transfer costs, will, to the extent incurred on the side of the recipient directly, be for the recipients' own risk and account and, if incurred by the SRF, be deducted from the Settlement Funds of the respective Respondent to which the distribution relates before any distribution is made.

4.11 De minimis amount for payments by the SRF

The SRF will not make a payment to a Settlement Creditor who is entitled to a distribution pursuant to the applicable SRF Settlement Document that is in the aggregate less than, or equal to, EUR 1.00 or the equivalent in ZAR (as applicable). The amount of such distribution will remain part of the Settlement Funds available to the Settlement Creditors and any such remaining part of the Settlement Funds will be made available and proportionally distributed to the Settlement Creditors entitled to a payment exceeding EUR 1.00 in accordance with the respective SRF Settlement Document(s).

4.12 Entitlement of Settlement Creditors

The Settlement Creditors will solely be entitled to a share of the respective Settlement Funds paid to SRF pursuant to, and in accordance with, the SRF Settlement Document to which they are a party and these SRF and Claims Administration Conditions.

4.13 Conclusive payment

Payment of the Settlement Funds by the SRF in accordance with these SRF and Claims Administration Conditions and the relevant SRF Settlement Documents is conclusive against all Settlement Creditors and shall extinguish any and all Claims that each such Settlement Creditor may have against the SRF arising in connection with these SRF and Claims Administration Conditions and the relevant SRF Settlement Document(s).

5 The Claims Administrator

5.1 Appointment

- 5.1.1 The SRF shall appoint a globally recognised claims administrator to act independently from the parties to the SRF Settlement Documents (except for the SRF) and to assist the SRF with the implementation of the SRF Settlement Documents (the "**Claims Administrator**"). The SRF may provide instructions to the Claims Administrator.

- 5.1.2 In anticipation of the SRF having been incorporated, SIHNV and SIHPL have appointed Computershare as the initial Claims Administrator. A summary of the services to be provided by Computershare under the contract entered into with Computershare has been annexed hereto as Schedule 4 (*Summary Services Claims Administrator*).
- 5.1.3 The SRF shall execute a new contract to replace the contract initially entered into between SIHNV, SIHPL and Computershare (annexed hereto as Schedule 4 (*Summary Services Claims Administrator*)). From the date of the new contract the SRF shall be the only contractual counterparty of Computershare to the relevant contract. Following the execution of such new contract by the SRF, SIHNV and SIHPL shall be released from any rights, benefits and liabilities under their engagement letter with Computershare in so far as and to the extent that the obligations of SIHNV and SIHPL towards Computershare are assumed by the SRF, subject to agreement between SIHNV, SIHPL and the SRF.
- 5.1.4 Any subsequent Claims Administrator shall be appointed by the SRF at its sole discretion in accordance with Clause 5.4.

5.2 Tasks and duties of the Claims Administrator

The Claims Administrator will function independently of SIHNV, SIHPL, all other Steinhoff Group Companies and the (other) parties to any of the SRF Settlement Documents (except for SRF) and will assist the SRF with the implementation of the terms of the SRF Settlement Documents, including, to the extent applicable:

- 5.2.1 performance of all normal and customary services for all aspects of the claims administration process including data processing, claims verification (including, for each party that submits a claim for payment from the respective Settlement Funds, the review of proxies, banking and custodian or other historical transaction data, documentation and assignment agreements) and payment;
- 5.2.2 receiving and responding to written correspondence and telephone calls from parties that submit a claim for payment from the respective Settlement Funds;
- 5.2.3 performance of any and all services necessary to verify and determine the existence and validity of all Claims submitted in accordance with the applicable SRF Settlement Documents, as well as Claim Values and the payable amounts (if any), including verifying a person's eligibility for a payment under the SRF Settlement Documents and these SRF and Claims Administration Conditions and calculating distributions consistent with the SRF Settlement Documents;
- 5.2.4 preparing payment approval forms for processing by the SRF; and
- 5.2.5 assist SRF with the distribution of payments in accordance with the SRF Settlement Documents and these SRF and Claims Administration Conditions to all eligible claimants with accepted Claims.

5.3 Reporting

- 5.3.1 The management board of the SRF shall supervise the Claims Administrator and provide guidance to the Claims Administrator as to the performance of the tasks of the Claims Administrator as referred to in Clause 5.2 and, where necessary, the interpretation of these SRF and Claims Administration Conditions and any SRF

Settlement Documents and any other documents relevant for the performance of the tasks of the Claims Administrator in accordance with the provisions thereof.

- 5.3.2 The SRF shall, together with the Claims Administrator, set up guidelines for reporting by the Claims Administrator to the SRF on the performance of its tasks, including an envisaged timetable and indicative targets, with such guidelines to be subject to periodic review not less than once every six (6) weeks from the date of preparation of such guidelines to ensure necessary improvements and amendments can be made. SIHNV, SIHPL and the other parties to the respective SRF Settlement Documents shall periodically (in principle on a monthly basis) be kept up to date by the SRF on the reporting by the Claims Administrator in accordance with said guidelines, and on progress regarding the implementation of the SRF and Claims Administration Conditions and the respective SRF Settlement Documents, which reports can additionally be published on a website to be designed by the Claims Administrator in full or in the form of a summary.
- 5.3.3 The SRF may engage a third party to review and report on the claim administration process or certain parts thereof as it considers appropriate, including (without limitation) the performance of the tasks by the Claims Administrator, the Claim Determinations and/or the distributions or envisaged distributions to be made from the Settlement Funds.

5.4 Replacement

The SRF may, in the event the Claims Administrator does not properly perform its tasks:

- 5.4.1 terminate the appointment of the Claims Administrator (the “**Previous Claims Administrator**”) immediately upon written notice for cause in accordance with Schedule 4 (*Summary Services Claims Administrator*); and
- 5.4.2 in its sole discretion, after non-binding consultation with the parties to the SRF Settlement Documents, appoint a, globally recognised, replacement Claims Administrator to perform the duties of the Claims Administrator commencing from the effective date of the termination of the appointment of the Previous Claims Administrator,

and shall, in any case, provide all parties to the SRF Settlement Documents with five (5) Business Days’ written notice of an intention to terminate the appointment of the Claims Administrator and appoint a replacement Claims Administrator.

6 Claim review by the Claims Administrator and Claim Determination by the SRF

6.1 Claim Determination

- 6.1.1 Subject to Clauses 6.4.5(iii) and 6.6 below, the SRF will ultimately decide, upon the (non-binding) advice of the Claims Administrator and in accordance with the applicable SRF Settlement Documents and these SRF and Claims Administration Conditions:
- (i) whether to accept or reject a Claim filed by a Settlement Creditor in accordance with the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal; and
 - (ii) if accepted, the Claim Value of that Claim; and

- (iii) (if applicable) whether a Settlement Creditor is a Qualifying Ineligible Claimant,
(the “**Claim Determination**”).

- 6.1.2 The Claims Administrator shall provide the SRF with (a copy of) any documents and/or information requested by it for the purposes of the SRF making the Claim Determination.
- 6.1.3 For each Claim filed by an (alleged) Settlement Creditor pursuant to the terms of the applicable SRF Settlement Document, the Claims Administrator, acting as reviewer in accordance with the terms of these SRF and Claims Administration Conditions, will initially determine whether the Claim filed by an (alleged) Settlement Creditor can be accepted and, if so, the Claim Value of that Claim. The Claims Administrator shall advise the SRF accordingly for the purpose of making the Claim Determination pursuant to Clause 6.1.1.
- 6.1.4 The Claims Administrator shall, as soon as practicable after receipt and review of a Claim submitted in accordance with the applicable SRF Settlement Document, notify the (alleged) Settlement Creditor if there are any deficiencies in the submitted Claim and/or items in respect of which the Claims Administrator requires additional information and/or documentation (including originals) as the Claims Administrator deems necessary and/or appropriate for the purposes of verifying that each submitted Claim constitutes a valid Claim (a “**Deficiency Notification**”).
- 6.1.5 A Settlement Creditor must submit any information and/or documentation requested under the applicable SRF Settlement Documents within thirty (30) Business Days from the date of the Deficiency Notification (or any longer period as deemed reasonable by the Claims Administrator at its sole discretion, notwithstanding the ability of the SRF to direct the Claims Administrator). The Claims Administrator will notify the Settlement Creditor with regard to the applicable deadline in the Deficiency Notification, but is under no obligation to remind the Settlement Creditor of this deadline. If the deficiencies are not fully cured, or the required information not fully submitted, within that period, the SRF may ultimately decide to reject (the relevant part of) the Claim.
- 6.1.6 If a bar date stipulated in the applicable SRF Settlement Document(s) lapses during such period to cure deficiencies, or has lapsed before the Claims Administrator was able to process and review the respective Claim and send the Deficiency Notification, this will not affect the rights of the Settlement Creditor to receive a payment in respect of its Claim if all deficiencies are fully cured within the period mentioned in Clause 6.1.5 and such Claim is subsequently accepted by the SRF.
- 6.1.7 If requested by the Claims Administrator or at its own initiative, the SRF may provide guidance to the Claims Administrator in respect of the necessary evidentiary documentation required under the applicable SRF Settlement Documents.
- 6.1.8 Subject to Clause 6.2, a Claim submitted by a Settlement Creditor pursuant to the applicable SRF Settlement Documents:
 - (i) may be rejected in full without providing the relevant Settlement Creditor with the option to cure any deficiencies if the Claim is submitted after the bar date stipulated in the applicable SRF Settlement Document(s) or

without any evidentiary documentation or, evidently, with the sole purpose to toll the cut-off date for submitting Claims; or

- (ii) may be rejected in full or in part, if such Claim is submitted with insufficient supporting information and documentary evidence and the Settlement Creditor, after having received a Deficiency Notification, does not timely remedy such defect(s) in accordance with Clause 6.1.5 and 6.1.6 above.

Criteria for the required information and documentary evidence to be submitted by an MPC Claimant with its Claim is provided in Schedule 2 (*Required Claim Information*).

6.2 Discretion by the SRF

Notwithstanding the provisions of this Clause 6, the SRF may decide at any time in its sole reasonable discretion, having regard to the specific facts or circumstances relating to a relevant Settlement Creditor and/or the interests of the Settlement Creditors as a whole, to accept a Claim submitted pursuant to the applicable SRF Settlement Documents and/or determine the Claim Value of such Claim. No Settlement Creditor can challenge (subject to Clauses 6.4.5(iii) and 6.6), derive any rights from, or hold the SRF and/or its (current or former) board members liable for, any exercise or non-exercise by the SRF of such discretion, the acceptance and/or rejection of any Claim of any other Settlement Creditor, and/or the determination of any Claim Value of any other Settlement Creditor.

6.3 Aggregation of Claims

MPC Claimants who hold multiple accounts shall not submit separate Claim Forms in respect of a Claim for each account and must aggregate their Claims on one Claim Form. To the extent it is apparent that Claims are not submitted in accordance with this provision, the Claims Administrator will notify the MPC Claimant (or its representative(s)) that the Claims should have been aggregated and will provide it the opportunity to resubmit its Claims accordingly, in which case Clauses 6.1.4 through 6.1.6 shall apply *mutatis mutandis*. Subject to Clause 6.2, the SRF may reject such Claims that are not properly aggregated.

6.4 Duplicate Claims

6.4.1 In the event and to the extent that two or more Claimant Representatives submit a duplicate Claim on behalf of the same Settlement Creditor, the Claims Administrator will:

- (i) accept for the purposes of review of the relevant Claim (or part of the Claim) submitted by the Claimant Representative that, on the basis of the date of the power of attorney granted to the Claimant Representative (as received by the Claims Administrator from the Claimant Representative with the submission of the Claims), such Claimant Representative can be concluded to be the first in time to have been authorised by the Settlement Creditor to submit its Claim; and
- (ii) reject the relevant Claim (or part of the Claim) submitted by the other Claimant Representative(s), unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).

- 6.4.2** In the event and to the extent that a duplicate Claim is submitted by a Claimant Representative and a third party filer, then (i) the relevant Claim (or part of the Claim) submitted by the Claimant Representative will be reviewed by the Claims Administrator, provided that the Claimant Representative proves that it is validly authorised to submit such Claim (or part of such Claim) on behalf of the Settlement Creditor, and (ii) the Claim (or part of the Claim) submitted by the third party filer will be rejected, unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).
- 6.4.3** In the event and to the extent that a duplicate Claim is submitted by a Settlement Creditor itself as well as one (or more) Claimant Representative(s), the duplicate Claim (or part of the Claim) submitted by the Settlement Creditor will be rejected, provided that (one of) the Claimant Representative(s) proves that it is validly authorised to submit such Claim (or part of such Claim) on behalf of the Settlement Creditor, unless the Settlement Creditor informs the Claims Administrator otherwise in writing within 30 Business Days from the date of the notification of the rejection of the relevant Claim (or part of the Claim).
- 6.4.4** In the event that a Claim is submitted by a Settlement Creditor itself, then to the extent that any duplicate Claim (or part of a Claim) is submitted by a third party (other than a Claimant Representative, in which case Clause 6.4.3 applies), such duplicate Claim (or part of such Claim) will be rejected.
- 6.4.5** In any other instances where two or more parties submitted a duplicate Claim (or part of a Claim), the following applies:
- (i) the Claims Administrator will review the Claim submitted first in time; or
 - (ii) in the event that the (wholly or partially) duplicate Claims are submitted at the same time, the Claims Administrator will review the most complete Claim submission with the least deficiencies; or
 - (iii) to the extent that the processes in (i) and (ii) above do not lead to a solution, the Claims Administrator will notify the SRF. The SRF will inform the parties who submitted the (remaining) (wholly or partially) duplicate Claims in order to come to an amicable solution. If such solution cannot be reached within 20 Business Days from the date the SRF has informed the relevant parties, the SRF will submit the dispute for final and binding resolution to the Dispute Committee (in accordance with Schedule 5 (*Dispute Committee Rules*)). Each of the parties that have submitted such duplicate Claim will become a party to the dispute before the Dispute Committee.
- 6.4.6** The duplicate Claims that are not reviewed by the Claims Administrator in accordance with Clause 6.4.5 will be rejected by the SRF.
- 6.4.7** The SRF and/or its (individual) (current and former) board members cannot be held liable in respect of any actual or alleged (wholly or partially) duplicate Claims, for any acceptance or rejection of a (wholly or partially) duplicate Claim, or for any (whole or partial) payment or non-payment in respect of such duplicate Claim.

6.5 Claim Determination notification

In accordance with the applicable SRF Settlement Documents and these SRF and Claims Administration Conditions, and as soon as reasonably practicable after review of the Claim, the Claims Administrator will send a written notification to the relevant Settlement Creditor (or its authorised representative) informing it of the Claim Determination made by the SRF pursuant to Clause 6.1. The Claims Administrator shall send such notification on behalf of the SRF in copy to the relevant claimant representative organisation (if applicable) and to the relevant Respondent(s). The relevant Respondent(s) may request the SRF to receive the underlying documentation submitted by the Settlement Creditor on which the Claim Determination is based.

6.6 Disputes regarding the Claim Determination; Finality

6.6.1 Pursuant to the SIHNV Composition Plan and the SIHPL Section 155 Proposal, an independent committee will be appointed that shall have exclusive jurisdiction to decide on all matters and disputes between the SRF, a Settlement Creditor and/or a Respondent in relation to the question of whether and to what extent a Settlement Creditor is entitled to compensation from the Settlement Funds pursuant to the SRF Settlement Documents (including the Claim Determination) by way of binding advice (*bindend advies*) under Section 7:900 et seq. DCC in accordance with Schedule 5 (*Dispute Committee Rules*) (the “**Dispute Committee**”).

6.6.2 Subject to Clause 6.6.3:

- (i) a Respondent may declare a dispute in respect of any Claim Determination that relates to its respective SRF Settlement Document(s); and
- (ii) any Settlement Creditor (or its authorised representative) may declare a dispute in respect of a Claim Determination made with regard to that Settlement Creditor only.

Such dispute will primarily be notified to the SRF and, if not resolved between the SRF and the disputing party in a timely manner, ultimately be submitted to and finally resolved by the Dispute Committee, in each case in accordance with Schedule 5 (*Dispute Committee Rules*).

6.6.3 The Claim Determination will be final and binding on the SRF, the respective Respondent and the respective Settlement Creditor and no access to the binding advice procedure of the Dispute Committee or any other (further) recourse shall exist in the event that the SRF or the Dispute Committee, as applicable, have not been timely notified of a dispute in accordance with Schedule 5 (*Dispute Committee Rules*).

6.7 Share of the Settlement Funds payable to the Settlement Creditors

The claim value as notified to the Settlement Creditor in the Claim Determination represents the nominal value attributed to the Claim of the Settlement Creditor in accordance with the Valuation Principles of the SIHNV Composition Plan and the SIHPL Section 155 Proposal, as applicable, (the “**Claim Value**”). The Claim Value is not the amount that the Settlement Creditor is entitled to receive from the relevant Settlement Funds. Based on the total of all of the Claim Values and subject to the finality thereof, the SRF will pursuant to Clause 4.8.1 ultimately determine the amount of the Settlement Funds that each Settlement Creditor is entitled to in accordance with the applicable SRF Settlement Documents.

7 Miscellaneous

7.1 Invalidity

7.1.1 In this Clause 7.1, “**enforceable**” includes legal, valid and binding (and derivative terms are to be construed accordingly).

7.1.2 If any provision of these SRF and Claims Administration Conditions, including its Schedules, is held to be or becomes invalid, void or unenforceable (in each case either in its entirety or in part) under any Law, that provision will to the extent of its unenforceability be deemed not to form part of these SRF and Claims Administration Conditions and the management board of the SRF shall be authorised to alter such provision to make it valid or enforceable, consistent with the purpose of such provision and these SRF and Claims Administration Conditions. Notwithstanding any such unenforceability and/or alteration, the remainder of these SRF and Claims Administration Conditions shall in no way be affected thereby.

7.2 Amendments

These SRF and Claims Administration Conditions may not be amended, supplemented or waived (in each case either in their entirety or in part) except:

7.2.1 as provided for in Clause 7.1.2;

7.2.2 by a written agreement between the SRF and the various Respondents to be approved by each of the parties to the SRF Settlement Documents. In the event such approval is unreasonably withheld or not provided within a reasonable timeframe, each of the SRF and each Respondent may initiate arbitral proceedings pursuant to Clause 8.2 in order to obtain an arbitral award that will replace such unreasonably withheld approval;

7.2.3 where, in the event the SoP Effective Date and the SIHPL Section 155 Effective Date occur, the SRF, at its sole discretion, amends or modifies these SRF and Claims Administration Conditions, or remedies any omission or inconsistency in these SRF and Claims Administration Conditions, in such a manner that may be considered necessary to carry out the purpose and intent of the SRF Settlement Documents, the SIHNV Composition Plan and the SIHPL Section 155 Proposal, provided that any such amendment, modification or remedy does not materially change these SRF and Claims Administration Conditions, nor the rights of the Respondents thereunder. For the purpose of this Clause, the SRF may consult with SIHNV and/or SIHPL (as the case may be).

The SRF shall notify the Claims Administrator of any proposed amendment of these SRF and Claims Administration Conditions pursuant to this Clause 7.2 no less than ten (10) Business Days prior to the implementation thereof.

7.3 Costs

Unless these SRF and Claims Administration Conditions provide otherwise, all costs which a party to the SRF Settlement Documents has incurred or will incur in relation to these SRF and Claims Administration Conditions and the SRF Settlement Documents are for that party's own account, excluding, in respect of the SRF, the SRF Costs.

7.4 Translations

Dutch terms provided in these SRF and Claims Administration Conditions serve to clarify the English translation of the Dutch legal concepts proposed to be used. Otherwise, to the extent these SRF and Claims Administration Conditions are translated into any other language, the English version of these SRF and Claims Administration Conditions will prevail.

8 Governing law and dispute resolution

8.1 Governing law

These SRF and Claims Administration Conditions (including Clauses 6.4.5(iii), 6.6, 8.2 and 8.3 and paragraph 2.4 of the Dispute Committee Rules) and any non-contractual obligation arising out of or in connection with them are governed exclusively by Dutch law.

8.2 Arbitration

8.2.1 Any disputes arising out of or in connection with these SRF and Claims Administration Conditions, including disputes concerning the existence and validity thereof, but excluding a dispute as provided for in Clauses 6.4.5(iii) and 6.6 hereof and clause 2.4 of the Dispute Committee Rules, will be finally and exclusively resolved by arbitration in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Arbitragereglement van het Nederlands Arbitrage Instituut*, the “**NAI Arbitration Rules**”).

8.2.2 The legal seat of the arbitration (*plaats van arbitrage*) will be Amsterdam, the Netherlands, unless the dispute involves a Settlement Creditor in its capacity as a SIHPL MPC Claimant, in which case the legal seat of the arbitration (*plaats van arbitrage*) will be Cape Town, South Africa.

8.2.3 The language of the arbitration will be English.

8.2.4 The arbitral tribunal will consist of three arbitrators, unless (i) the parties to the dispute agree otherwise in writing, or (ii) the dispute has arisen out of or in connection with Clause 7.2.2, in which case the arbitral tribunal will consist of one sole arbitrator.

8.2.5 The arbitral tribunal will be appointed in accordance with the NAI Arbitration Rules.

8.2.6 The arbitral tribunal shall decide and make its arbitral award or awards in accordance with the rules of law (*naar de regelen des rechts*).

8.2.7 Neither the Parties nor the Netherlands Arbitration Institute may have the arbitral award published.

8.2.8 Disputes arising out of or in connection with Clause 7.2.2 will be finally and exclusively resolved by summary arbitral proceedings in accordance with the NAI Arbitration Rules.

8.2.9 Arbitral proceedings under this Clause 8.2 will not be consolidated with other arbitral proceedings, whether on the basis of section 1046 DCCP or otherwise, except for other arbitral proceedings under this Clause 8.2.

8.3 Summary proceedings; jurisdiction

The High Court of South Africa, Western Cape Division, Cape Town (in case the dispute involves a Settlement Creditor in its capacity as a SIHPL MPC Claimant) or the Amsterdam

District Court (in any other case) and their respective appellate courts shall have the exclusive jurisdiction over summary proceedings in respect of any disputes arising out of or in connection with these SRF and Claims Administration Conditions.

8.4 Domicile

For the purpose of the service of documents in the context of arbitration or litigation proceedings as meant in this Clause 8, the domicile choice of the Settlement Creditors as provided for in the SRF Settlement Documents (if any) applies, unless the Settlement Creditor has notified all other parties to the relevant SRF Settlement Document(s) in writing prior to such service.

Schedule 1
Articles of Association of the SRF

Schedule 2
Required Claim Information

Schedule 3

List of Accounts

1. An EUR bank account held in the name of the SRF into which the SRF Costs Allocation shall be paid pursuant to the relevant SRF Settlement Documents and will be deposited and administered.
2. An EUR bank account with a leading bank controlled by, maintained by or held in the name of the SRF with respect to the EUR portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. This account shall be assigned the description "SoP Settlement Fund".
3. A ZAR escrow account controlled by the SRF or, alternatively, a non-resident ZAR account maintained by or held in the name of the SRF with respect to the ZAR portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. This account shall be assigned the description "SoP Settlement Fund". A similar arrangement will be set up in respect of the SIHPL MPC Settlement Fund for the benefit of the SIHPL MPC Claimants under the terms of the SIHPL Section 155 Proposal. The SIHPL MPC Settlement Fund will be administered separately from the ZAR portion of the SoP Settlement Fund.
4. A security arrangement under South African law in respect of the shares portion of Settlement Funds for the benefit of Settlement Creditors under the terms of the SIHNV Composition Plan and SIHPL Section 155 Proposal. The security arrangement shall be subject to the terms of an agreement between Ainsley Holdings (Pty) Ltd. and SBG Securities Proprietary Limited, so as to enable the SRF to effectively deal with the relevant shares in question in accordance with the provisions of the SIHNV Composition Plan and the SIHPL Section 155 Proposal.
5. Two separate bank accounts in the agreed currency held in the name of the SRF into which the Audit Firms shall pay a contribution in cash for the benefit of certain Settlement Creditors under the terms of SRF Settlement Documents to be entered into between, amongst others, the SRF and the Audit Firms. The accounts shall be assigned with the description "Deloitte MPC Settlement Amount" and "Deloitte Additional Settlement Amount", respectively.
6. Two separate bank accounts in the agreed currency held in the name of the SRF into which the D&O Insurers shall pay a contribution in cash for the benefit of certain Settlement Creditors under the terms of SRF Settlement Documents to be entered into between, amongst others, the SRF and the D&O Insurers. The accounts shall be assigned with the description "D&O Insurers MPC Settlement Amount" and "D&O Insurers Additional Settlement Amount", respectively.

Schedule 4
Summary Services Claims Administrator

Schedule 5
Dispute Committee Rules