

NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

DEED OF INCORPORATION

(Stichting Steinhoff Recovery Foundation)

This ● day of ● two thousand and twenty-one, there appeared before me, Guido Marcel Portier, civil law notary in Amsterdam, the Netherlands:

[●*employee of Linklaters LLP, Amsterdam office*], in this respect acting as attorney-in-fact of:

● (the “**Incorporator**”).

The aforementioned proxy appears from a written power of attorney, (a copy of) which has been attached to this deed (Annex).

The person appearing declared the following:

The Incorporator hereby incorporates a foundation (*stichting*) under the laws of the Netherlands, with the following articles of association.

ARTICLES OF ASSOCIATION**CHAPTER I**

1 Definitions and interpretation

1.1 In these articles of association, the following terms shall have the following meanings:

“**Agreements**” means the SRF Settlement Documents and the SRF and Claims Administration Conditions.

“**Board**” means the board (*bestuur*) of the Foundation.

“**Board Member**” means a member of the Board.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in each of Amsterdam, the Netherlands, Frankfurt, Germany, Johannesburg, the Republic of South Africa, and London, United Kingdom.

“**Chairperson**” means the person appointed as chairperson of the Board.

“**Claims Administrator**” means a globally recognised claims administrator appointed by the Foundation to act independently from the parties to the SRF Settlement Documents and to assist the Foundation with the implementation of the SRF Settlement Documents and the Proposals.

“**Foundation**” means the foundation (*stichting*) the internal organisation of which is governed by these articles of association.

“**Inability**” means the inability of a Board Member to perform such Board Member’s duties, including the event that the relevant Board Member claims inability to perform such Board Member’s duties for a certain period of time in writing.

“**in writing**” means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

“**Proposals**” means the SIHNV Composition Plan and the SIHPL Section 155 Proposal.

“**SIHNV**” means Steinhoff International Holdings N.V., a public company (*naamloze vennootschap*) under the laws of the Netherlands, registered with the Dutch Trade Register under number 63570173, or any of its legal successors.

“**SIHNV Composition Plan**” means the composition plan (*akkoord*) pursuant to Section 252 of the Dutch Bankruptcy Act (*Faillissementswet*), to be offered by SIHNV to its creditors and as accepted by them in the court hearing scheduled pursuant to Section 255(1)(2^o) of the Dutch Bankruptcy Act and confirmed (*gehomologeerd*) by the competent court in a final and unappealable judgment (*in kracht van gewijsde*).

“**SIHPL**” means Steinhoff International Holdings Proprietary Limited, a company under the laws of the Republic of South Africa, with registration number 1998/003951/07, or any of its legal successors.

“**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, to be 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.

“SRF and Claims Administration Conditions” means the SRF and Claims Administration Conditions applying to and governing the supervision, monitoring, holding, administration and distribution and repayment of certain settlement payments received by the Foundation pursuant to the Agreements (including all annexures and schedules thereto).

“SRF Settlement Documents” means any and all settlement agreements (including all annexures and schedules thereto) entered into by any Steinhoff Group Company or third parties to which the Foundation is or has become a party and in which the Foundation has agreed to receive, supervise, monitor, hold, administer and distribute and, if applicable, repay settlement funds, as well as the Proposals.

“Steinhoff Group Companies” means SIHNV and each of its current, former or future direct or indirect subsidiaries from time to time, which includes, for the avoidance of doubt, SIHPL.

- 1.2 References to “articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.
- 1.3 References to one gender include all genders and references to the singular include the plural and vice versa.

CHAPTER II. NAME, OFFICIAL SEAT AND OBJECTS

2 Name and official seat

2.1 The Foundation’s name is:

Stichting Steinhoff Recovery Foundation.

2.2 The Foundation has its official seat in the municipality of Amsterdam, the Netherlands.

3 Objects

3.1 The objects of the Foundation are:

- (a) to become a party to any of the Agreements, having regard to the Foundation’s role and functions;
- (b) to acquire rights and assume obligations towards certain Steinhoff Group Companies and third parties on the terms and conditions set out in the Agreements;
- (c) to assume obligations towards claimants or creditors that are entitled thereto under the Agreements and to discharge such obligations under the applicable laws;
- (d) to exercise its rights and comply with its obligations under or arising from the Agreements;
- (e) to receive, accept, raise, manage, hold, supervise, monitor, administer, distribute, repay, invest and settle the funds (either cash or otherwise) to be acquired by the Foundation pursuant to the Agreements, in accordance with the terms of the Agreements;
- (f) to enter into cessation and/or embargo arrangements in respect of securities for the purpose of receiving or distributing funds;
- (g) to take any actions for the purpose of receiving any funds pursuant to

the Agreements, including, but not limited to, opening, maintaining and/or controlling one or more bank accounts, securities accounts, separate third party accounts (*derdengeldrekeningen*) or capacity accounts (*kwaliteitsrekeningen*) and/or escrow accounts, in the Netherlands and in other jurisdictions, in accordance with the Agreements;

- (h) to calculate and determine compensation to be paid pursuant to any of the Agreements;
- (i) to distribute compensation to one or more claimants that are entitled thereto under any of the Agreements and to make any other payments permitted by and in accordance with any of the Agreements;
- (j) to enter into service level agreements with any Steinhoff Group Company for the purpose of, amongst other things, supporting and assisting the Foundation with its day to day operations, including the administration thereof;
- (k) to engage and, if needed, replace supporting staff or services for the purpose of, amongst other things, advising on the financial aspects of the operations of the Foundation and performing administrative tasks;
- (l) to engage and, if needed, replace advisors, including but not limited to a Claims Administrator, legal advisers, financial advisers, auditors and tax advisers, to assist the Foundation in implementing and complying with the Agreements and to terminate such engagements in accordance with the applicable terms and conditions;
- (m) to set-up, together with the Claims Administrator, a protocol for the reporting by the Claims Administrator on the performance of its tasks, including an envisaged timetable and indicative targets;
- (n) to supervise and provide binding or non-binding guidance notes to the Claims Administrator with due regard to the Agreements;
- (o) to assume the rights, benefits and liabilities of SIHNV and/or SIHPL in respect of the contract entered into by SIHNV and/or SIHPL with the Claims Administrator;
- (p) to give the indemnification provided for in article 12 of these articles of association; and
- (q) to enter into employment agreements and any other agreements with respect to the foregoing, including but not limited to agreements containing arrangements in respect of settlement payments other than in cash or securities, in each case in accordance with and/or to give effect to the Agreements,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

3.2 The Foundation shall pursue its objects by, *inter alia*, acting in accordance with the Agreements.

3.3 The equity (*vermogen*) of the Foundation shall be utilised for achievement of its objects and shall be formed, managed and used in accordance with the Agreements.

CHAPTER III. THE BOARD

4 Composition

- 4.1** The Board shall consist of three (3) Board Members, provided that at least one (1) Board Member has to be resident in South Africa. Only individuals can be Board Members.
- 4.2** Board Members are appointed by the Board. Any Board vacancies shall be filled as soon as possible. Board Members shall be appointed for an indefinite term, or any other term established by the Board.
- 4.3** In case one of the Board Members resides in South Africa and subsequently such only South African resident Board Member ceases to be resident in South Africa, this Board Member shall (i) be deemed to have resigned as Board Member by operation of law on ceasing to be resident in South Africa and (ii) immediately notify the Board of this fact in writing, following which the Board shall undertake all acts necessary to arrange for the replacement of such Board Member by a person who is resident in South Africa.
- 4.4** A Board Member may be suspended or dismissed by the Board at any time.
- 4.5** A Board Member ceases to hold office:
- (a) upon voluntary resignation;
 - (b) upon expiry of such Board Member's term, if applicable;
 - (c) upon the only South African resident Board Member (if applicable) ceasing to be resident in South Africa in accordance with article 4.3;
 - (d) upon dismissal by the Board in accordance with article 4.4;
 - (e) upon removal from office by the court in cases provided for by the laws of the Netherlands;
 - (f) upon the appointment of a custodian to administer such Board Member's affairs or upon a court decision pursuant to which one or more of the assets of the Board Member are placed under curatorship as a result of such Board Member's physical or mental condition;
 - (g) upon such Board Member's death;
 - (h) upon such Board Member being declared bankrupt, applying for a suspension of payments or petitioning for application of the debt restructuring provision referred to in the Dutch Bankruptcy Act;
 - (i) upon such Board Member being disqualified to act as a director within the meaning of Section 106a of the Dutch Bankruptcy Act; or
 - (j) upon such Board Member's sequestration, whether provisional or final, under the laws of the Republic of South Africa.
- 4.6** The Board may grant remuneration to Board Members for the performance of the activities relating to their duties in accordance with the SRF and Claims Administration Conditions. A resolution by the Board to increase the remuneration of any Board Member can only be adopted with unanimous votes in a meeting where all Board Members are present or represented.

5 Duties and powers

- 5.1** The Board shall be entrusted with the management of the Foundation.
- 5.2** The Board shall not undertake any (corporate or commercial) activity not contemplated in the Agreements or these articles of association and shall accordingly neither be authorised to enter into agreements to acquire, sell or encumber registered property nor to enter into agreements whereby the

Foundation binds itself as surety or joint and several co-debtor or guarantees or secures the debts of a third party, nor to represent the Foundation in such transactions.

- 5.3** The Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these articles of association.

6 Chairperson and secretary

- 6.1** The Board shall appoint the Chairperson amongst its midst. The Chairperson shall be (i) independent from any Steinhoff Group Company, as to be determined by the Board and (ii) a Dutch law qualified lawyer (*jurist*).

- 6.2** The Board may also appoint a secretary and/or treasurer of the Board, either or not from among its midst, and make arrangements for each of such person's substitution in case of absence.

7 Representation

- 7.1** The Foundation shall be represented by the Board. Any two Board Members, acting jointly, shall also be authorised to represent the Foundation.

- 7.2** The Chairperson is individually authorised as an officer to perform legal acts on behalf of the Foundation up to a maximum amount of ten thousand euro (EUR 10,000) per act of representation. The Board may appoint further officers with general or limited power to represent the Foundation. Each officer shall be competent to represent the Foundation, subject to the restrictions imposed on such officer. The Board shall determine each officer's title.

8 Board meetings

- 8.1** Meetings of the Board shall be held as often as a Board Member deems necessary and at least once every calendar year. Physical meetings of the Board are held at a place to be determined by the Board Member convening the meeting, which shall be in the Netherlands or in the Republic of South Africa.

- 8.2** Unless all Board Members wish to hold a physical meeting, as evidenced by written statements from all Board Members to that effect, meetings of the Board are held by conference call, video conference or by any other means of electronic communication, as the Board Member convening the meeting may determine from time to time, provided that all Board Members participating in such meeting (either wholly or partly electronically) are able to communicate with each other simultaneously. Participation in such meeting shall constitute presence at such meeting.

- 8.3** Notice of a Board meeting shall be given by the Board Member convening the meeting in writing, no later than on the fifth Business Day prior to the day of the meeting.

- 8.4** The notice of the meeting shall specify the subjects to be discussed. Subjects which were not specified in such notice may be announced at a later date, with due observance of the provisions of articles 8 and 9.

- 8.5** A Board Member may be represented at a meeting by another Board Member provided that this representation is confirmed in writing prior to the meeting. A Board Member cannot represent more than one other Board Member at a meeting. Board Members cannot be represented by a third party other than a Board Member.

- 8.6** The Board Members present at the meeting may decide on admittance of other persons to the meeting.
- 8.7** The Board meetings shall be presided over by the Chairperson. In the Chairperson's absence, the chairperson of the meeting shall be appointed by the Board Members present at the meeting. The chairperson of the meeting shall appoint a secretary for the meeting.
- 8.8** The secretary of the meeting shall take minutes of the proceedings at the meeting. The minutes shall be adopted by the Board, at the same or at the next meeting. Evidencing the adoption, the minutes shall be signed by the chairperson and the secretary of the meeting at which they are adopted.

9 Decision-making process

- 9.1** When adopting Board resolutions, each Board Member may cast one (1) vote.
- 9.2** To the extent that the laws of the Netherlands or these articles of association do not require a qualified majority, all resolutions of the Board shall be adopted by a majority of the votes cast, in a meeting where all Board Members then in office in respect of whom no conflict of interest within the meaning of article 9.6 exists are present or represented in accordance with article 8.5. If not all such Board Members were present or represented at the meeting and therefore the meeting was not quorate, then a new meeting with the same agenda may be convened at which valid resolutions can be adopted irrespective of the number of Board Members present or represented at that reconvened meeting. The convening notice for the new meeting must mention that the first meeting was not quorate and therefore valid resolutions may be adopted at that reconvened meeting irrespective of the number of Board Members present or represented.
- 9.3** In the event of a tie in voting, the vote of the Chairperson shall be decisive. In the event a conflict of interest within the meaning of article 9.6 exists in respect of the Chairperson and the decision-making process by the other Board Members results in a tie in voting, the proposal is rejected.
- 9.4** If the formalities for convening and holding of Board meetings, as prescribed by the laws of the Netherlands or these articles of association, have not been complied with, valid resolutions of the Board may only be adopted in a meeting, in which all Board Members then in office are present or represented and none of the Board Members opposes the adoption of the relevant resolution(s).
- 9.5** Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Board Members then in office in respect of whom no conflict of interest within the meaning of article 9.6 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Board Members.
- 9.6** A Board Member shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Board Member and the Foundation and the business or organisation connected with it. If there is such personal conflict of interest in respect of all Board Members, the Board shall maintain its authority and the considerations for the resolution shall be set forth in writing.

10 Votings

- 10.1** All votes in meetings shall be taken orally. However, the chairperson of the

meeting shall be entitled to decide that a vote is to be taken by secret ballot. In cases of votes on persons, each Board Member present at the meeting shall be entitled to demand a vote by secret ballot. Voting by secret ballot shall take place by means of unsigned ballot papers.

10.2 Blank and invalid votes shall not be counted as votes.

10.3 Voting by acclamation is possible if none of the Board Members present at the meeting objects to it.

11 Vacancy or Inability

11.1 If a seat on the Board is vacant or upon the Inability of a Board Member, the remaining Board Members shall be temporarily entrusted with the management of the Foundation, provided that at least two (2) Board Members are in office and able to perform their duties.

11.2 If due to vacant seats or Inability one (1) Board Member is in office and able to perform such Board Member's duties, one or more persons to be designated for that purpose by the Board, shall be temporarily entrusted with the management of the Foundation, together with the Board Member in office.

11.3 If all seats on the Board are vacant or upon the Inability of all Board Members, two or more persons to be designated for that purpose by SIHNV shall be temporarily entrusted with the management of the Foundation.

11.4 For any quorum or majority requirements and any other purpose in these articles of association whatsoever, any person designated pursuant to articles 11.2 or 11.3 shall be deemed to be a Board Member.

12 Indemnification

12.1 Unless Dutch mandatory law provides otherwise, the following shall be reimbursed by the Foundation to current and former Board Members:

- (a) reasonably incurred and documented fees, costs and expenses of conducting a defence against actual or threatened claims (including claims by the Foundation) based on acts or failures to act in the exercise of their duties as Board Members or any other duties currently or previously performed by them at the request of the Foundation;
- (b) any claims, expenses, damages, penalties (*boetes*), financial effects of judgements (including in disciplinary or regulatory proceedings), and civil, public international law or administrative penalty payments (*dwangsommen*) and sanctions actually payable by current or former Board Members in connection with or as a result of an act or failure to act as referred to in article 12.1 (a); and
- (c) reasonably incurred and documented fees, costs and expenses of appearing in any other civil, administrative, disciplinary, regulatory or criminal action, suit or proceeding or any other legal proceedings (including any alternative dispute resolution mechanism, such as arbitration, mediation and binding advice proceedings) in which they are involved as current or former Board Members, with the exception of proceedings primarily aimed at pursuing a claim primarily in the interest of a financial benefit on their own behalf.

12.2 Any documented fees, costs and expenses as referred to in article 12.1 (a) and (c) that a current or former Board Member has reasonably incurred shall be paid

by the Foundation in advance of the (final) disposition of the civil, administrative, disciplinary, regulatory or criminal action, suit or proceeding or any other legal proceedings (including any alternative dispute resolution mechanism, such as arbitration, mediation and binding advice proceedings) and any documented fees, costs and expenses as referred to in article 12.1 (b) shall be paid by the Foundation promptly after receipt by the Foundation of a provisionally enforceable judgment (*uitvoerbaar bij voorraad verklaard vonnis*) ordering the Board Member to pay any amount as referred to in article 12.1 (b).

- 12.3** A current or former Board Member shall not be entitled to reimbursement as referred to in this article 12 if and to the extent that:
- (a) a Dutch court, a judicial tribunal or, in case of an arbitration, an arbitrator has established in a final and conclusive decision that is not open to challenge or appeal that the act or failure to act of the current or former Board Member concerned may be characterised as wilful (*opzettelijk*) or intentionally reckless (*bewust roekeloos*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to the standards of reasonableness and fairness; or
 - (b) the fees, costs, expenses or financial loss of the current or former Board Member concerned are covered by an insurance and the insurer has paid out the fees, costs, expenses or financial loss.
- 12.4** If and to the extent it is ultimately determined that a current or former Board Member is not entitled to reimbursement pursuant to article 12.3, such person shall immediately repay any amount already reimbursed by the Foundation pursuant to article 12.2.
- 12.5** The Foundation will take out liability insurance for the benefit of current and former Board Members.
- 12.6** The Foundation may by agreement or otherwise give further implementation to this article 12.

CHAPTER IV. FINANCIAL YEAR, ANNUAL ACCOUNTS AND KEEPING OF RECORDS

13 Financial year and annual accounts

- 13.1** The Foundation's financial year shall be the calendar year.
- 13.2** The Board shall prepare annual accounts every year, within six months of the end of the relevant financial year.
- 13.3** Before proceeding to adopt the annual accounts, the Board may have them examined or reported on by an accountant of the Board's choice. The latter shall report to the Board on the result of the accountant's examination.

14 Keeping of records

- 14.1** The Board shall keep records pertaining to the financial position and the activities of the Foundation, in conformity with the requirements ensuing from the activities of the Foundation. The Board shall keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the Foundation's rights and obligations can be ascertained there from at all times.
- 14.2** The Board is obliged to keep the annual accounts put on paper as well as the

books, documents and other data carriers referred to in article 14.1 for a period of seven years, without prejudice to the provisions in article 14.3.

- 14.3** The data kept on data carriers, with the exception of the annual accounts put on paper, can be transferred for safe-keeping to other data carriers, provided that the transfer involves an exact and complete reproduction of the relevant data and provided that the data are available at all times during the entire term in which the data must be preserved and that the data can be made legible within a reasonable period of time.

CHAPTER V. AMENDMENT OF THESE ARTICLES OF ASSOCIATION; DISSOLUTION AND LIQUIDATION

15 Amendment of these articles of association

- 15.1** The Board is authorised to amend these articles of association. A resolution by the Board to amend these articles of association can only be adopted with unanimous votes in a meeting where all Board Members are present or represented.
- 15.2** A copy of the proposal, containing the verbatim text of the proposed amendment, shall be attached to the notice of the meeting in which an amendment of these articles of association is to be discussed.

- 15.3** An amendment of these articles of association shall be laid down in a notarial deed. Each Board Member severally shall be authorised to execute such deed.

16 Dissolution and liquidation

- 16.1** The Foundation may be dissolved pursuant to a resolution by the Board, but only after the Board considers that it has sufficient comfort that to its knowledge the Foundation has fully discharged its obligations under the Agreements and its relevant statutory obligations relating to, amongst others, financial reporting and taxation, as to be solely evidenced by the adoption of the resolution by the Board to dissolve the Foundation.
- 16.2** Articles 15.1 and 15.2 shall apply by analogy to a Board resolution to dissolve the Foundation.
- 16.3** The resolution to dissolve the Foundation shall determine how the balance of the remaining funds is to be used, at all times in accordance with the Agreements.
- 16.4** If the Foundation is dissolved pursuant to a resolution of the Board, the Board Members shall become liquidators of the dissolved Foundation's property, unless the Board resolves to appoint one or more other persons as liquidator.
- 16.5** During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
- 16.6** After completion of the liquidation, the books and records of the dissolved Foundation shall remain in the custody of SIHNV, unless the liquidators resolve to appoint another custodian of the books and records, in each case for the period prescribed by law.
- 16.7** In addition, the liquidation shall be subject to the relevant provisions of Book 2, Title 1, of the Dutch Civil Code.
- ### **17 First financial year**
- 17.1** The first financial year of the Foundation shall end on the thirty-first day of December two thousand and twenty-two.

17.2 This article 17.2, including its heading, expires at the end of the first financial year.

Finally, the person appearing has declared:

First Board Members

Appointed as the first Board Members are:

1. [●], as Chairperson;
2. [●]; and
3. [●].

Close

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date first above written. Before reading out, a concise summary and an explanation of the contents of this deed were given to the person appearing. The person appearing then declared to have taken note of and agreed to the contents of this deed and did not want the deed to be read out in full. Thereupon, after limited reading, this deed was signed by the person appearing and by me, civil law notary.