

## Steinhoff Allocation Plan

### PART I. Introduction

1. All provisions of this Schedule 1 (*Steinhoff Allocation Plan*) are subject to the Settlement Effective Date having occurred. Any reference to the SIHNV Composition Plan means as adopted by the SoP ~~Creditors or the SoP~~ Committee of Representation (~~if appointed~~) in the Voting Hearing and confirmed (*gehomologeerd*) by the District Court of Amsterdam in a final and unappealable judgment (*in kracht van gewijsde*) and to the SIHPL Section 155 Proposal means as sanctioned by the South African Court in a manner that is final and unappealable and filed with the CIPC. The SIHNV Composition Plan and the SIHPL Section 155 Proposal are together referred to as the “**Proposals**”.
2. Capitalised terms used but not defined in this Steinhoff Allocation Plan have the meaning given to them in the Proposals. The Annexes and Exhibits hereto form part of this Steinhoff Allocation Plan. References to this Steinhoff Allocation Plan shall include the Annexes and Exhibits.
3. This Steinhoff Allocation Plan applies to all MPC Claimants whether their claims are against SIHNV or SIHPL.<sup>1</sup>
4. The purpose of this Steinhoff Allocation Plan is to explain the methodology by which each MPC Claimant’s MPC Claim Value (as defined in paragraph 41) will be calculated and, in turn, the ~~methodology~~ methodologies by which the SoP Settlement Fund and the SIHPL MPC Settlement Fund will respectively be allocated among those MPC Claimants and SIHPL MPC Claimants that have submitted their Claims (or on ~~which~~ whose behalf Claims ~~are~~ have been submitted) and whose Claims have been accepted by the SRF as MPC Relevant Claims, in each case in accordance with the Proposals (as applicable) and the SRF and Claims Administration Conditions. To that purpose, paragraphs 27 to ~~34~~ 35 of this Steinhoff Allocation Plan ~~contain a~~ describe specific ~~description of~~ situations that can occur during the claims filing process and the way such situations ~~should be applied~~ are to be resolved by (ultimately) the SRF, subject to the SRF and ~~Claim~~ Claims Administration Conditions. ~~This~~ Such description is not exhaustive and may not cover all situations applicable to the calculation of the MPC Claim Value of an MPC Claimant.
5. The methodology set out in this Steinhoff Allocation Plan reflects analysis undertaken by SIHNV and SIHPL’s independent economic expert, Analysis Group, and reflects a thesis that, as a result of the Events, the price of both SIHPL Shares traded on the JSE and SIHNV Shares traded on the FSE and the JSE was artificially inflated on each applicable day from open of business (“**o.o.b.**”) on 2 March 2009 through to close of business (“**c.o.b.**”) on 6 December 2017 (the “**Relevant Period**”). This methodology is referred to as the “**Inflation Methodology**”.
6. For the avoidance of doubt, SIHNV and SIHPL deny such a thesis and nothing in this Steinhoff Allocation Plan constitutes or shall be construed as an admission or acceptance on the part of SIHNV, SIHPL or any other member of the Steinhoff Group of any liability or wrongdoing in relation to any Claims, assertions and/or allegations made by the MPC Claimants or otherwise. Without prejudice to the foregoing, the MPC Claim Values determined under this Steinhoff Allocation Plan do not purport to represent an amount (if

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<sup>1</sup> For these purposes the term MPC Claimants equates with the term “Market Purchase Claimants” used in the SIHPL Section 155 Proposal.

any) that an MPC Claimant may have been able to recover if an action had been instituted and had proceeded to trial.

## PART II. Inflation calculation

7. In order to estimate the inflation in the price of Steinhoff Shares resulting from the Events on any given day during the Relevant Period, it is first necessary to estimate the maximum inflation in the Relevant Period. The maximum inflation is estimated using a statistical method called an “event study”. This relies on a statistical tool called “regression analysis”, which can be used to predict the change in a company’s share price on a specific date based on changes in the market control variables on that same date.
8. For the purposes of the Inflation Methodology, the FTSE/JSE Africa All Share Index (“**JALSH**”) and Stoxx 600 index (“**SXXP**”) indices are used as the market control variables and, once the relationship between the Steinhoff Share price and these market control variables is estimated, the changes in the indices throughout the Relevant Period are used to predict changes in the SIHNV Share price on the JSE.<sup>42,23</sup> The diagram exhibited at Exhibit 1 illustrates the relationship between the JALSH, SXXP and SIHNV Share price until early December 2017.
9. SIHNV made a partial curative disclosure of the alleged accounting irregularities on 4 December 2017 with an announcement that the forthcoming annual financial statements would be disclosed in unaudited form.<sup>34</sup> After the market closed on 5 and 6 December 2017 Steinhoff made curative disclosures in which it identified the presence of suspected accounting irregularities and provided estimates of the potential overstatement.<sup>45</sup>
10. To evaluate the impact of these alleged misstatements and estimate the maximum inflation, the estimates of the relationship between the Steinhoff Share price and the JALSH and the SXXP from the model are used to predict what the Steinhoff Share price should have done on 4 to 7 December 2017, relative to the JALSH and SXXP indices. This predicted Steinhoff Share price is then compared to the actual Steinhoff Share price on those same dates – the difference between the two values is termed the “**abnormal return**”. The abnormal return is illustrated in Exhibit 2, where the predicted Steinhoff Share price on each date (as indicated by the red dots) differs from the actual Steinhoff Share price on that same date (as indicated by the blue dots).
11. The abnormal return in the Steinhoff Share price on each curative disclosure date is assumed to be the result of the curative disclosure, and is therefore the estimate of the inflation that was included in the share price prior to the curative disclosure (when the market was not aware of the misstatements), and that was subsequently removed from the share price after the curative disclosure (when the market was made aware of the misstatements).

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<sup>42</sup> The JSE end of day closing share price was used as there is full data for the March 2009 to December 2017 period. By contrast, the FSE share price data is only available from the time of the listing in December 2015. To predict share price inflation in Euro, the JSE share price each day was converted using the EUR/ZAR exchange for that day as reported by Bloomberg.

<sup>23</sup> The SXXP includes 600 components representing large, mid and small capitalization companies across 17 European countries. The JALSH represents the performance of the largest companies listed on the JSE. The JALSH and the SXXP were used as control variables for the Relevant Period because the majority of Steinhoff’s business activity took place in Europe and Africa and Steinhoff Shares traded in Frankfurt and Johannesburg - accordingly, such indices are expected to capture the general performance of companies in Steinhoff’s primary markets. Further, and as illustrated in Exhibit 1, the JALSH and the SXXP generally moved in a similar pattern to the Steinhoff share price until early December 2017. Steinhoff was a member of each index at points during the Relevant Period, though its small weighting in each index supports the use of the indices as market controls.

<sup>34</sup> The press release made no explicit mention of accounting irregularities, but is considered pertinent for the purposes of estimating inflation claims as described in this Steinhoff Allocation Plan.

<sup>45</sup> After the market closed on 5 December 2017, SIHNV disclosed that it had discovered accounting irregularities and that CEO Markus Jooste had tendered his resignation with immediate effect. After the market closed on 6 December 2017, SIHNV announced that it had identified issues with the “validity and recoverability” of “circa €6bn” in assets.

The sum total of the abnormal return on each curative disclosure date is the maximum inflation.

12. The Inflation Methodology considers two alternative scenarios of curative disclosures for which the predicted change to the share price is compared to the actual change to calculate the abnormal return in share price, and therefore the maximum inflation over the period:
  - a. the first measures abnormal return on 6 and 7 December 2017 (when Steinhoff made further disclosures in which it identified the presence of suspected accounting irregularities). This scenario results in a “low” case abnormal return (or “low” maximum inflation); and
  - b. the second measures return between 4 and 7 December 2017, taking into account the disclosures of accounting irregularities on 4 December 2017. This scenario results in a “high” case abnormal return (or “high” maximum inflation).<sup>66</sup>
13. The total negative abnormal return for the “low” case is €2.19 per share, and is statistically significant at a 1 percent level.<sup>67</sup> The total negative abnormal return for the “high” case is €2.81 per share, and is also statistically significant at a 1 percent level. This results in two maximum inflation estimates. The high and low cases are illustrated in Exhibit 2 using green and yellow shading.
14. Typically, in the event of (accounting) misstatements, the size and impact of the misstatements increases the share price inflation over time as additional misstatements are made. As such, two approaches are used to estimate the level of inflation in the price of Steinhoff Shares throughout the Relevant Period based on each of the maximum inflation cases estimated at the end of the Relevant Period:
  - a. the first approach assumes that the amount of inflation in the price of Steinhoff Shares increased at a constant rate from €0.00 per share on 2 March 2009 to the maximum inflation under each case (€2.19 per share and €2.81 per share) on 6 December 2017;<sup>78</sup> and
  - b. in recognition of the significant negative restatement of the asset values and profits in the restated FY 2016 and 2017 financial statements, the second approach assumes that share price inflation increased at a constant rate from €0.00 per share in 2 March 2009 to the maximum inflation under each case (€2.19 per share and €2.81 per share) on 31 December 2015, after which the maximum level of inflation

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<sup>66</sup> In either case, the previous day’s closing price is used to estimate the negative abnormal return through to the closing price on 7 December 2017. The 4 December 2017 press release has a time stamp of 08:25 so the entire day’s trading activity is considered informed by the disclosure. As such, the closing price on 1 December 2017 is used as the reference for assessing maximum inflation.

<sup>67</sup> Statistical significance reflects the extent to which the true value of an identified result, in this case the abnormal return, is different from 0. A statistically significant result at a 1 percent level indicates that there is a 99% probability that the abnormal return is not 0. The 1 percent significance level is widely used in the field of economics as a threshold for identifying robust results.

<sup>78</sup> As the curative disclosures considered for the “low” case first occur after market close on 5 December 2017, maximum share price inflation is reached during that trading day, inflation declines to €0.47 on 6 December 2017, and is completely eliminated from the share price on 7 December 2017. In the “high” case the 4 December 2017 disclosure is considered potentially curative and to have led to a decline in inflation throughout that day and the following trading day. As such, maximum share price inflation occurs on 1 December 2017 and purchases and sales on 4,5, and 6 December 2017 are considered to have been affected by the lower inflation amounts of €2.45, €2.19, and €0.47 per share.

is assumed to be present, i.e. fixed at €2.19 per share (or €2.81 per share), through 6 December 2017.<sup>89</sup>

15. The combination of these two maximum inflation estimates and two approaches to estimating daily inflation throughout the Relevant Period results in four alternative inflation scenarios. The daily inflation in these four scenarios is averaged to arrive at a single inflation estimate applicable to each day in the Relevant Period (the “**Estimated Inflation**”). A table showing the daily inflation values per Steinhoff Share for all four scenarios is set out at **Annex 1** to this Schedule. **Annex 2** to this Schedule sets out the average Estimated Inflation for each day in the Relevant Period.<sup>910,4911</sup>

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<sup>89</sup> The same adjustment described in the previous footnote also applies. That is, under the “high” case, the share price inflation is €2.45 per share on 4 December 2017, €2.19 per share on 5 December 2017, and €0.47 per share on 6 December 2017.

<sup>910</sup> As explained at paragraph 25-26 below, the MPC Claim Value of each Holder Claim share is EUR 0.01 per share to the extent such shares are held on 5 December 2017 c.o.b.. In order to ensure that ~~purchasers-purchases~~ of Steinhoff ~~shares~~ Shares between 2 March 2009 and 10 March 2009 are not unfairly allocated a smaller MPC Claim Value per share than each Holder ~~Claimants~~Claim share, the inflation from 2 March 2009 to 10 March 2009 is set to €0.01 per share, rather than starting at €0.00 on 2 March 2009.

<sup>4911</sup> As daily inflation was estimated using JSE share prices, daily inflation values are reported only for days the JSE is open. As the JSE and FSE may have different holidays when markets are closed, any purchases or sales made on the FSE on a JSE holiday are considered to have been purchased or sold, as applicable, at the inflation value corresponding to the next available JSE date.

### Part III: Claim calculation concepts

16. The Inflation Methodology is applied to each MPC Claimant's purchases and sales (and transfers in and transfers out) of SIHNV Shares and/or SIHPL Shares throughout the Relevant Period (excluding purchases of SIHNV Shares on 6 December 2017, see para. 22) to calculate that MPC Claimant's MPC Claim Value.

#### Key Requirements

17. In order to have an “**MPC Relevant Claim**”, the claimant must have:
- a. a Claim against SIHNV and/or SIHPL in relation to the Events, arising as a result of such a Claimant purchasing (as defined below), or having a transfer in (as defined below) of:
    - i. either SIHPL ~~shares~~ Shares listed on the JSE between 2 March 2009 o.o.b. and 6 December 2015 c.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement), (even if such ~~shares~~ SIHPL Shares had not yet been delivered to the purchaser's-Transferee's securities account by 6 December 2015 c.o.b.) or SIHNV Shares on the JSE or FSE between 6 December 2015 c.o.b. and 5 December 2017 c.o.b. (even if ~~the such~~ SIHNV Shares ~~were had~~ not yet been delivered to the purchaser's-Transferee's securities account by 5 December 2017 c.o.b.), and in each case holding such SIHNV Shares at 5 December 2017 c.o.b.; or
    - ii. SIHPL ~~shares~~ Shares listed on the JSE prior to 2 March 2009 o.o.b. (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement) and holding such SIHNV Shares ~~until at~~ 5 December 2017 c.o.b. on the basis of the LIFO matching process described below; and
  - b. a positive MPC Claim Value calculated in accordance with the Inflation Methodology.
18. Save as specified below, MPC Claimants who:
- a. purchased Steinhoff Shares during the Relevant Period are deemed to have overpaid by the amount of the Estimated Inflation on the date of such purchase (excluding purchases on 6 December 2017~~;~~ see para. 22); and
  - b. sold Steinhoff Shares prior to the end of the Relevant Period (c.o.b. 6 December 2017) are deemed to have been overcompensated by the amount of the Estimated Inflation on the date of such sale.<sup>4412</sup>

19. MPC Claimants who hold multiple accounts must aggregate their MPC Relevant Claims on a legal entity/claimant basis and must not submit separate MPC Relevant Claims for each account. Only accounts with the same owners (i.e. individuals or joint holders) may be aggregated.

#### Matching logic

20. If an MPC Claimant has multiple purchases, sales, transfers in or transfers out of Steinhoff Shares during the Relevant Period, all such transactions will be matched on a last in, first out (“**LIFO**”) basis. Sales or transfers out of Steinhoff Shares during the Relevant Period will

<sup>4412</sup>Only net sales of Steinhoff Shares on 6 December 2017 are deemed to give rise to overcompensation (see para. 39).

be matched first against the Steinhoff Shares most recently purchased or transferred in during the Relevant Period, and then against purchases or transfers in of Steinhoff Shares in reverse chronological order, beginning with the next most recent purchases or transfers in made during the Relevant Period. Purchases and sales of Steinhoff Shares will be deemed to have occurred on the “contract” or “trade” date, as opposed to the “settlement” or “payment” date. The sample calculations set out at **Annex 3** (*Sample Calculations*) to this Schedule provide an illustration of the LIFO principle.

21. To the extent an MPC Claimant acquired shares and such acquisitions do not fall within the definitions of a purchase or transfer in (as defined below), such acquisitions and any sales or transfers out of such shares will also be matched on a LIFO basis and will be excluded from the Inflation Methodology.

Purchases and sales

22. In this Steinhoff Allocation Plan:
- a. references to “**purchases**” (including references to “**purchasing**” or “**purchased**”) are to acquisitions of Steinhoff Shares, including by means of share exchange (other than between the MPC Claimant and Steinhoff or under the Scheme of Arrangement), dividend reinvestment plan, employee share schemes and conversion of convertible bonds into shares, but excluding:
    - i. issuances of SIHNV Shares in exchange for SIHPL Shares under the Scheme of Arrangement;
    - ii. purchases on 6 December 2017;<sup>4213</sup>
    - iii. purchases to cover short positions; and
    - iv. any transactions specified in paragraph 30 below; and
  - b. references to “**sales**” (including references to “**selling**” or “**sold**”) are to all disposals of Steinhoff Shares, excluding:
    - i. exchanges of SIHPL Shares for SIHNV Shares under the Scheme of Arrangement; and
    - ii. any transactions set out in paragraph 27 below.
23. Save as otherwise indicated in this Steinhoff Allocation Plan, MPC Claimants are, among other things, required to provide evidence regarding the date of purchase and (if applicable) date of sale of the Steinhoff Shares. To the extent an MPC Claimant can only provide proof that it purchased Steinhoff Shares during a particular period, but not the specific date of purchase, the MPC Claim Value will be calculated on the basis of the lowest Estimated Inflation for that period over which the MPC Claimant can prove they purchased Steinhoff Shares (save in circumstances where the period over which an MPC Claimant can prove it purchased shares includes both the pre- and post-Scheme of Arrangement periods, in which case the applicable Estimated Inflation will be the Estimated Inflation on 7 December 2015, and the purchase deemed a purchase of an SIHNV Share). If an MPC Claimant can only provide proof that it sold Steinhoff Shares during a particular period, but not the specific date of sale, the MPC Claim Value will be calculated on the basis of the highest Estimated Inflation for that period over which the MPC Claimant can prove they sold Steinhoff Shares. To the

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<sup>4213</sup>SIHNV Shares purchased on 6 December 2017 are not considered to have been purchased at inflated prices, as such purchases are deemed to be speculative in light of the disclosure made after market close on 5 December 2017.

extent an MPC Claimant cannot provide any evidence of when it purchased Steinhoff Shares, it will be assumed that such shares were purchased before the Relevant Period and they will be treated as Holder Claims in accordance with paragraphs 24 to 26 below. If an MPC Claimant cannot provide any evidence of when it sold Steinhoff Shares, the MPC Claim Value relating to such sale will be calculated on the basis of the highest Estimated Inflation during the Relevant Period (this being the Estimated Inflation on 1 December 2017).

#### End holdings

- 23A. MPC Claimants are required to provide evidence of the number of Steinhoff Shares that they held at c.o.b. on 5 December 2017 (the “**End Holding**”). To the extent an MPC Claimant claims a certain End Holding, but is unable to provide evidence for part of their purported End Holding, such MPC Claimant will be deemed to have sold the Steinhoff Shares for which they are unable to provide documentary evidence. The inflation attributed to these share sales will be the highest inflation over the period between the last proof that the MPC Claimant held these shares and c.o.b on 5 December 2017. Such inflation will be:
- a. if the MPC Claimant is able to provide evidence that the Steinhoff Shares were held at c.o.b. on 1 December 2017, equal to the inflation on 4 December 2017;
  - b. if the MPC Claimant is able to provide evidence that the Steinhoff Shares were held at c.o.b. on 4 December 2017, equal to the inflation on 5 December 2017; or
  - c. in all other cases, at the highest Estimated Inflation during the Relevant Period (this being the Estimated Inflation on 1 December 2017).
- 23B. Purported MPC Claimants that are unable to provide any evidence of their claimed End Holding are not MPC Claimants in accordance with the applicable definitions.

#### Holder Claims

24. For the purposes of this Steinhoff Allocation Plan, “**Holder Claims**” are Claims of MPC Claimants who:
- a. ~~purchased~~ Purchased, or had a transfer in of, SIHPL Shares before 2 March 2009 (which were subsequently converted to SIHNV Shares pursuant to the Scheme of Arrangement); and
  - b. held such SIHNV Shares ~~until~~ at 5 December 2017 c.o.b. on the basis of the aforementioned LIFO matching process.
25. MPC Claimants with Holder Claims arising from a purchase do not need to provide evidence of their original purchase of the Steinhoff Shares; they only need to evidence that Steinhoff Shares were held ~~until~~ at 5 December 2017 c.o.b..
26. Holder Claims will be attributed an MPC Claim Value of EUR 0.01 for each share (or the ZAR equivalent, as applicable) that the MPC Claimant purchased or had transferred in prior to the Relevant Period and continued to hold ~~on~~ at 5 December 2017 c.o.b..

#### Short sales

27. “**Short selling**” occurs when an investor borrows shares (or trades shares it does not own) and sells such shares on the open market, with the intention of buying back such shares at a later point for a lower price. Any person or entity that sold Steinhoff Shares from 2 March 2009 o.o.b. through to 5 December 2017 c.o.b. will have no MPC Relevant Claim attributed to the Steinhoff Shares purchased in order to return that person’s or entity’s holding of



Steinhoff Shares to a zero aggregate balance. Any person or entity that lent Steinhoff Shares to a short seller will, ~~assuming equivalent Steinhoff Shares were redelivered prior to c.o.b. on 5 December 2017,~~ have their MPC Relevant Claim valued as if they had retained, and had not lent, the Steinhoff Shares to the short seller. MPC Claimants must identify all short sales, purchases to cover short sales and loans and redeliveries for the purposes of short sales on their Claim Form (as applicable). The Claims Administrator will separately scrutinise transaction data in order to identify short positions to ensure that all Steinhoff Shares sold or acquired as a result of such transactions are disclosed.

#### Convertible bonds

28. Steinhoff Shares acquired as the result of the conversion of Steinhoff convertible bonds during the Relevant Period (the “**Conversion Shares**”) will be attributed an Estimated Inflation per Steinhoff Share corresponding to the prevailing share inflation at the time the MPC Claimant purchased the convertible bonds and must adhere to all other applicable requirements as set out in the Steinhoff Allocation Plan. MPC Claimants who have acquired Conversion Shares during the Relevant Period must provide documentary evidence that:
- a. indicates when the Steinhoff convertible bonds were acquired;
  - b. indicates the date of the conversion from Steinhoff convertible bonds to Steinhoff Shares; and
  - c. clearly identifies the Conversion Shares.
29. In the event that this documentary support is not provided or not sufficient:
- (i) the Conversion Shares will be attributed the Estimated Inflation at the time the relevant series of convertible bonds were issued; and
  - (ii) for series of convertible bonds that were issued prior to the Relevant Period the Conversion Shares will be treated as Holder Shares.

The Claims Administrator will separately identify convertible bond conversions to shares to ensure that all Steinhoff Shares acquired as a result of such conversions are disclosed.

#### Transfers

30. For the purposes of this Steinhoff Allocation Plan, any “**transfer in**” of Steinhoff Shares by a different legal entity or beneficiary (where the evidence provided by, or on behalf of, an MPC Claimant indicates an increase in the balance of Steinhoff Shares without any corresponding consideration; for example, as a result of a gift or inheritance or stock lending arrangement) will not constitute a purchase. Instead, a transfer in will be deemed to be an assignment to the MPC Claimant of the MPC Relevant Claim associated with those Steinhoff Shares by the shareholder who transferred such shares (the “**Transferor**”), provided that there is nothing in the documentary evidence for the transfer to the contrary (see paragraph 32 below). In practice, this means that the MPC Claimant will have an MPC Relevant Claim on such Steinhoff Shares which is valued at the prevailing inflation at the time the Steinhoff Shares were originally purchased by a party (whether the Transferor or otherwise) for consideration (the “**Original Purchase**”) (as illustrated in **Annex 3** (*Sample Calculations*) to this Schedule); the Transferor will no longer have an MPC Relevant Claim on these same Steinhoff Shares. Where the Original Purchase occurred prior to the commencement of the Relevant Period, the relevant Steinhoff Shares will be treated in accordance with paragraphs 24 to 26 above. Subsequent sales of transferred in Steinhoff Shares will be treated in the same way as all other sales under this Steinhoff Allocation Plan.

31. Subject to paragraph 32 below, in order for an MPC Relevant Claim to be attributed to a **transfer in**, the MPC Claimant must show:
  - a. evidence of the date on which the Original Purchase occurred; and
  - b. documentary evidence for the transfer, or transfers, from the party that undertook the Original Purchase to the MPC Claimant (for example, probate or stock lending documentation or, in the event of a regulated financial institution, internal transaction data accompanied by an affidavit).
32. Where the documentary evidence specified in paragraph 31(b) above explicitly states that claims attaching to the relevant Steinhoff Shares will not travel upon a transfer of such shares, this will serve to refute the assumption made in paragraph 30 above. In such circumstances, neither the Transferor nor the MPC Claimant to whom the Steinhoff Shares were transferred will be deemed to have an MPC Relevant Claim on those shares.
33. To the extent an MPC Claimant can only provide proof that the Original Purchase occurred during a particular period, but not the specific date of the Original Purchase, the MPC Claim Value will be calculated on the basis of the lowest Estimated Inflation for that period over which the MPC Claimant can prove the Original Purchase occurred. In the event that the MPC Claimant cannot provide this evidence, or the evidence required under sub-paragraphs (a) and (b) above, this transaction will be treated as a Holder Claim, in accordance with paragraphs 24 to 26 above.
34. For the purposes of this Steinhoff Allocation Plan, any **“transfer out”** of Steinhoff Shares to a different legal entity or beneficiary (where the evidence provided by, or on behalf of, an MPC Claimant indicates a decrease in the balance of Steinhoff Shares without any corresponding consideration; for example as a result of a gift or inheritance of Steinhoff Shares or a stock lending arrangement) will not constitute a sale. Instead, a transfer out will, from the perspective of the Transferor, constitute an alienation of such shares and an assignment to the recipient shareholder (the **“Transferee”**) of the Estimated Inflation associated with those Steinhoff Shares. In practice, this means that the MPC Claimant will have the prevailing Estimated Inflation at the time of the Original Purchase deducted from its total MPC Claim Value (or, where the Steinhoff Shares were obtained by the MPC Claimant through a non-evidenced transfer in, EUR 0.01 per share (or the ZAR equivalent, as applicable) deducted from its total MPC Claim Value) and such shares will not be considered as being held by the MPC Claimant. This is not the same as a deduction for a sale (which sees a deduction of Estimated Inflation at the time of the sale itself, as outlined below), but rather a removal of the Estimated Inflation associated with the Steinhoff Shares that nullifies the Original Purchase or transfer in, owing to the fact that the MPC Relevant Claim will have transferred to the Transferee.
35. For the avoidance of doubt, transfers in and out of accounts owned by the same legal entity or beneficial owner (for example in circumstances where there has been a change in custodian) will have no impact on the MPC Claimant’s MPC Claim Value.

#### Part IV. MPC Claim Value

36. An MPC Claimant's MPC Claim Value will be calculated pursuant to the Inflation Methodology as described in this Part IV.
37. The Inflation Methodology assumes that:
- a. those who made purchases of inflated Steinhoff Shares overpaid for them, and would have paid less (by the amount of inflation) absent the Events; and
  - b. conversely, those who made sales of Steinhoff Shares during the Relevant Period did so at an inflated price and therefore benefited from the Events by being overpaid for their shares.<sup>4314,4415</sup>
38. As such, the purchases and sales of Steinhoff Shares made by each MPC Claimant during the Relevant Period are matched with the Estimated Inflation per share for the corresponding date of the transaction and the transfers in and transfers out of Steinhoff Shares are matched with the Estimated Inflation per share corresponding to the date of the Original Purchase. This is then used to calculate the total Estimated Inflation as follows:<sup>4516</sup>
- a. the Estimated Inflation (as per **Annex 2** to this Schedule) per Steinhoff Share on the date of purchase thereof during the Relevant Period (or, in the case of a transfer in, the Estimated Inflation per Steinhoff Share on the date of the Original Purchase) multiplied by the number of Steinhoff Shares purchased (or transferred in) on each such date (or on the date of the transfer in), less
  - b. offsets for Estimated Inflation (as per **Annex 2** to this Schedule) per Steinhoff Share on each date of the sale thereof (or, in the case of a transfer out, offsets for Estimated Inflation per Steinhoff Share on the date of the Original Purchase), if any, multiplied by the number of Steinhoff Shares sold (or transferred out) on each such date (or on the date of the transfer out).
39. For sales and purchases occurring on 6 December 2017:
- a. equivalent sales and purchases of Steinhoff Shares on 6 December 2017 will be matched such that the aggregate Estimated Inflation for such transactions is EUR 0.00; and
  - b. any additional sales of Steinhoff Shares on 6 December 2017 (which are net of purchases of Steinhoff Shares on 6 December 2017) will be ascribed an Estimated Inflation of EUR 0.471 (this being the Estimated Inflation on 6 December 2017).
40. The total Estimated Inflation for each MPC Claimant, is:
- a. excluding the Holder Claims, the positive sum (if any) of all Estimated Inflations and offsets for all Steinhoff Shares purchased and sold (and/or transferred in and

<sup>4314</sup> This presumes that inflation only increases over time, as is the case in this approach to estimating inflation claims. However, as explained in footnote 7, as the "high" case considers a drop in inflation from €2.81 per share to €2.45, €2.19, and €0.47 per share respectively for 4, 5, and 6 December 2017, shareholders who sold shares on these dates may have sold the shares at lower inflation than the purchase inflation. Similarly, the "low" case considers a drop in inflation from €2.19 on 5 December 2017 to €0.47 on 6 December 2017. If such shareholders are MPC Claimants, i.e. they held some shares as of 6 December 2017 c.o.b., then the positive net inflation on those sales from selling at lower inflation are added to the claims as negative offsets.

<sup>4415</sup> Shareholders with negative damages (i.e. those who gained more from selling with inflation than they lost from purchasing with inflation) are deemed undamaged and are not eligible to receive payment.

<sup>4516</sup> Where applicable LIFO matching (as explained in para. 20) will be used for the purpose of claim calculations.

transferred out) during the Relevant Period (including net sales on 6 December 2017); and

- b. for Holder Claims pursuant to paragraph 26 above, EUR 0.01 for each share (or the ZAR equivalent, as applicable) that the MPC Claimant with Holder Claims purchased prior to the Relevant Period and continued to hold on 5 December 2017 c.o.b..
41. The resulting “**MPC Claim Value**” is the nominal value of an MPC Relevant Claim to be submitted to the Claims Administrator based on this Inflation Methodology and will form the basis for the allocation of the SoP Settlement Fund to the MPC Claimants, subject to meeting the conditions set out in paragraph 17. The “**Steinhoff MPC Settlement Payment Share**” of each MPC Claimant is the amount calculated in accordance with paragraph 51 below and will only be a proportion of its MPC Claim Value.
- 41A. A “SIHPL MPC Claim Value” will be the MPC Claim Value of a SIHPL MPC Relevant Claim and will form the basis for the allocation of the SIHPL MPC Settlement Fund to the SIHPL MPC Claimants. The “SIHPL MPC Settlement Payment Share” of each SIHPL MPC Claimant is the amount calculated in accordance with paragraph 54B below and will only be a proportion of its SIHPL MPC Claim Value.
42. Any interest (statutory or otherwise) accrued on ~~the~~ MPC Relevant Claims will not be taken into account in either the determination of ~~the any~~ MPC Claim Value ~~and or~~ the determination of any Steinhoff MPC Settlement Payment Share or (where applicable) any SIHPL MPC Settlement Payment Share, and no MPC Claimant will have a Claim or receive compensation in that respect.
43. The examples set out at **Annex 3** (*Sample Calculations*) to this Schedule provide an illustration of how the above methodology is applied in practice.
44. For the purposes of determining the respective values of an MPC Relevant Claim filed for admission and voting (if applicable) in: (i) the SoP; or (ii) the SIHPL Section 155 Proposal:
- a. the proportion of its MPC Claim Value arising from SIHNV Shares is considered a liability of SIHNV only and only such proportion will be recognised for the purposes of the ~~SIHNV Composition Plan~~SoP; and
  - b. the proportion of its MPC Claim Value arising from SIHPL Shares (i.e. the SIHPL MPC Claim Value) is considered a liability of SIHPL only and only such proportion will be recognised for the purposes of the SIHPL Section 155 Proposal.
45. Specifically, for the purpose of determining the respective proportions of the MPC Claim Value of an MPC Relevant Claim that arises against SIHPL and SIHNV, and therefore the extent to which the relevant MPC Claimant is a SIHNV MPC Claimant and/or a SIHPL MPC Claimant:
- a. any Estimated Inflation with respect to purchases (or transfers in) of Steinhoff Shares contracted or traded prior to the exchange under the Scheme of Arrangement (whether or not settled prior to such exchange) is (subject to (c) below) considered a liability of SIHPL only;
  - b. any Estimated Inflation with respect to purchases (or transfers in) of SIHNV Shares contracted following the exchange under the Scheme of Arrangement is (subject to (c) below) considered a liability of SIHNV only;

- c. the total offsetting inflation with respect to sales (or transfers out) of all Steinhoff Shares during the Relevant Period will be allocated by way of offset to such liabilities of SIHPL and SIHNV based on the respective proportions of accrued Estimated Inflation determined pursuant to (a) and (b) above; ~~and. This means that the offsetting inflation for a SIHPL MPC Claim Value is calculated as:~~
  - i. the Estimated Inflation with respect to purchases (or transfers in) arising from purchases (or transfers in) of SIHPL Shares prior to the Scheme of Arrangement on 7 December 2015 as a proportion of the total Estimated Inflation with respect to all purchases (or transfers in) of Steinhoff Shares during the Relevant Period, multiplied by;
  - ii. the total offsetting Estimated Inflation with respect to sales (or transfers out) of all Steinhoff Shares during the Relevant Period; and
- d. the relevant MPC Claimant shall be a SIHNV MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHNV and a SIHPL MPC Claimant in respect of the proportion of the MPC Claim Value that thereby reflects a liability of SIHPL (i.e. the SIHPL MPC Claim Value);

46. For the avoidance of doubt:

- a. the amount of each MPC Claimant's Steinhoff MPC Settlement Payment Share will depend on its overall MPC Claim Value and not the extent to which the MPC Claimant is determined to be a SIHNV MPC Claimant and/or a SIHPL MPC Claimant on the basis set out above; ~~i.~~
- ~~a.b.~~ but such determination will inform the extent to which such MPC Claim Value is recognised for voting (if applicable) and other formal purposes of the SIHNV Composition Plan and the SIHPL Section 155 Proposal respectively; and
- ~~b. no MPC Claimant is able to recover as both a SIHNV MPC Claimant and a SIHPL MPC Claimant, and vice versa, if such recoveries would result in more than one payment in respect of an MPC Relevant Claim relating to the same Steinhoff Share(s).~~
- c. the amount of the SIHPL MPC Settlement Payment Share of each SIHPL MPC Claimant will depend solely on its SIHPL MPC Claim Value.

## **PART V. Distribution of the SoP Settlement Fund [and the SIHPL MPC Settlement Fund](#)**

47. Subject to the terms of the SRF and Claims Administration Conditions and the Proposals (as applicable), MPC Claimants that have timely and validly filed Claims that have been accepted by the SRF as MPC Relevant Claims will be entitled to compensation from [\(i\) the SoP Settlement Fund based on the MPC Claim Values for such MPC Relevant Claims and \(ii\) the SIHPL MPC Settlement Fund based on the SIHPL MPC Claim Values for the SIHPL MPC Relevant Claims, in each case](#) determined in accordance with this Steinhoff Allocation Plan.
48. The SRF, upon advice of the Claims Administrator, will decide (i) whether to accept a submitted MPC Relevant Claim and (ii) if so, the Steinhoff MPC Settlement Payment Share [and, if applicable, SIHPL MPC Settlement Payment Share](#), that the relevant MPC Claimant is entitled to. This decision is based upon information and documentary evidence submitted to the Claims Administrator with respect to the MPC Relevant Claim(s) and in accordance with (i) the SRF and Claims Administration Conditions, (ii) the SIHNV Composition Plan in relation to SIHNV MPC Claimants and (iii) the SIHPL Section 155 Proposal in relation to SIHPL MPC Claimants.
49. Any distribution to MPC Claimants from [either of the SoP Settlement Fund and the SIHPL MPC Settlement Fund \(as applicable\)](#) will occur subject to the terms and conditions of the SRF and Claims Administration Conditions and the Proposals (as applicable).

### **[A. The distribution of the SoP Settlement Fund](#)**

50. The Steinhoff MPC Settlement Payment Share to which an MPC Claimant is entitled will be calculated by the Claims Administrator and determined by the SRF.
51. The Steinhoff MPC Settlement Payment Share of each MPC Claimant is calculated according to the following formula:

**A/(B+C) x D** where:

**A** = the Claim Value of an ~~SIHNV~~ MPC Claimant or SIHNV Contractual Claimant

**B** = the total Claim Value of all Claims of MPC Claimants and SIHNV Contractual Claimants that are:

- (i) submitted pursuant to ~~Clause 7 of~~ the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable) and in accordance with the SRF and Claims Administration Conditions, and
- (ii) accepted pursuant to ~~Clause 8 of~~ the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal (as applicable)

**C** = the total Claim Value of all the Disputed Claims, which for each Disputed Claim will be the amount as asserted in accordance with the ~~Valuation Principles~~ [Inflation Methodology](#) or Rescission Methodology (as applicable)

**D** = the SoP Settlement Fund

52. To the extent an MPC Claimant is in due course entitled to a share of the SoP Settlement Fund, such Steinhoff MPC Settlement Payment Share (to the extent it is paid in cash) will be payable:
- a. in EUR, where the MPC Relevant Claim relates to SIHNV Shares traded on the FSE; or

- b. in ZAR, where the MPC Relevant Claim relates to SIHPL Shares or SIHNV Shares traded on the JSE.
53. The determination of whether the shares with MPC Relevant Claims are traded on the JSE or FSE will be as follows:
- a. all SIHPL Shares will be deemed to have traded on the JSE; and
  - b. SIHNV Shares will be deemed to have been traded on the JSE, unless the MPC Claimant can demonstrate the SIHNV Shares were traded on the FSE.

A secondary check on where the shares were traded will be made by reference to the JSE share registry.

54. In the event an MPC Claimant is deemed to have MPC Relevant Claims relating to SIHNV Shares traded on both the JSE and FSE, the currency of the Steinhoff MPC Settlement Payment Share payable in cash will be determined in proportion to the respective share of the total MPC Relevant Claims (excluding the impact of sale inflation) that arise from JSE and FSE traded shares. That is,
- a. the amount paid in EUR will correspond to the proportion of total MPC Relevant Claims (excluding the impact of sale inflation) that arise from FSE-traded SIHNV Shares; and
  - b. the amount paid in ZAR will correspond to the proportion of total MPC Relevant Claims (excluding the impact of sale inflation) that arise from JSE-traded SIHPL Shares and SIHNV Shares.

**B. The distribution of the SIHPL MPC Settlement Fund**

54A. The SIHPL MPC Settlement Payment Share to which an SIHPL MPC Claimant is entitled will be calculated by the Claims Administrator and determined by the SRF.

54B. The SIHPL MPC Settlement Payment Share of each SIHPL MPC Claimant is calculated according to the following formula:

**A/(B+C) x D** where:

**A** = the Claim Value of a SIHPL MPC Claimant

**B** = the total Claim Value of all Claims of SIHPL MPC Claimants that are:

(i) submitted pursuant to the SIHPL Section 155 Proposal and in accordance with the SRF and Claims Administration Conditions, and

(ii) accepted pursuant to the SIHPL Section 155 Proposal

**C** = the total Claim Value of all the Disputed Claims in respect of SIHPL MPC Relevant Claims, which for each Disputed will be the amount as asserted in accordance with the Inflation Methodology

**D** = the SIHPL MPC Settlement Fund

54.C All payments from the SIHPL MPC Settlement Fund will be paid in ZAR.



### C. Mechanics of the distribution of the SoP Settlement Fund and the SIHPL MPC Settlement Fund

55. Subject to paragraph 56 below, each MPC Claimant will be paid its Steinhoff [MPC Settlement Payment Share and SIHPL MPC Settlement Payment Share](#) in cash and in PPH Shares (at a deemed value of ZAR 15 per PPH Share) in approximately the same proportion (i.e. 50:50) or, if SIHNV has made available the Gross Settlement Fund [and/or the SIHPL MPC Settlement Fund](#) in a higher proportion of cash, in approximately the same proportion as the settlement cash and PPH Shares bear to the Gross Settlement Fund [and/or the SIHPL MPC Settlement Fund \(as the case may be\)](#), with rounding to occur as follows:
- a. No fractional PPH Shares will be transferred. The calculation of the number of PPH Shares to be distributed will be rounded up or down to the nearest whole PPH Share. No adjustment will be made in any cash distribution for any fractional PPH Shares lost as a result of rounding down or obtained as a result of rounding up.
  - b. Any amount payable in cash to an MPC Claimant pursuant to this Steinhoff Allocation Plan will be rounded down to one euro cent (EUR 0.01) or one South African rand cent (ZAR 0.01) (as applicable).
56. In the event SIHNV [or SIHPL \(as the case may be\)](#) exercises its option make the Gross [Settlement Fund and/or the SIHPL MPC Settlement Fund](#) available in a higher proportion of cash, for the benefit of certain MPC Claimants that are ineligible to receive PPH Shares, SRF will distribute the additional cash proportion of the Gross Settlement Fund [and/or the SIHPL MPC Settlement Fund \(as the case may be\)](#) to the relevant MPC Claimants. To the extent an MPC Claimant is entitled to a payment of the Gross [Settlement Fund and/or the SIHPL MPC Settlement Fund](#) in PPH Shares but is a Qualifying Ineligible Claimant, SRF shall sell such PPH Shares (in consultation with SIHNV and SIHPL) that the Qualifying Ineligible Claimant would be entitled to receive and the Qualifying Ineligible Claimant shall accept without any recourse the costs, price and execution risks of such sale.
57. The SRF will not make a payment to an MPC Claimant who is entitled to a compensation pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal that is in the aggregate less than, or equal to, EUR 1.00 or the equivalent in ZAR (as applicable). The amount of such compensation will remain part of the SoP Settlement Fund available to the MPC Claimants and SIHNV Contractual Claimants and [the SIHPL MPC Settlement Fund available to the SIHPL MPC Claimants and](#) any such remaining part of the SoP Settlement Fund will be made available and proportionally distributed to those MPC Claimants and SIHNV Contractual Claimants [or, in respect of the SIHPL MPC Settlement Fund, the SIHPL MPC Claimants](#) entitled to a payment exceeding EUR 1.00 in accordance with the SIHNV Composition Plan and/or SIHPL Section 155 Proposal.
58. To the extent an MPC Claimant is entitled to compensation pursuant to the SIHNV Composition Plan and/or the SIHPL Section 155 Proposal that is in aggregate greater than EUR 1.00 or the ZAR equivalent (as applicable) but less than, or equal to, EUR 20.00 or the ZAR equivalent (as applicable), the MPC Claimant will receive their compensation entirely in cash and will not receive a PPH Share distribution.
59. Subject to paragraph 60 below with respect to MPC Relevant Claims in respect of which a dispute is pending with the Dispute Committee or a competent court, the SRF will distribute to the MPC Claimants their respective Steinhoff [MPC Settlement Payment Share and, if applicable, SIHPL MPC Settlement Payment Share](#) as soon as reasonably practicable after the Bar Date once all MPC Claimants and SIHNV Contractual Claimants have been notified



of their Claim Determination and the Claim Determinations have become final. Any distribution made by SRF is subject to the SRF and Claims Administration Conditions.

~~60.~~ 59A. The SRF shall treat the distribution of the SoP Settlement Fund in respect of Disputed Claims according to the following principles:

- a. Prior to making any distributions from the SoP Settlement Fund, the SRF will withhold from the SoP Settlement Fund a nominal amount (the “**Disputed Claims Amount**”) equal to the amount that would be distributable in accordance with Clause 7.2 of the SIHNV Composition Plan or Clause ~~20.4~~-17.5 of the SIHPL Section 155 Proposal (as applicable) in respect of Disputed Claims.
- b. SRF will reserve the amounts specified in Clause 7.6.1 of the SIHNV Composition Plan based on the Claim Value in the full amount asserted in accordance with the Inflation Methodology or the Rescission Methodology (as applicable), taking into account the Claim details as asserted by the claimant.
- c. The SRF will pay each holder of a Disputed Claim its respective share of the SoP Settlement Fund (if any) as soon as reasonably practicable after the Claims Administrator receives proof that the MPC Claim Value of their Claim is:
  - i. determined as being valid on a binding basis in a final decision by the Dispute Committee or pursuant to an alternative dispute resolution process as agreed between the relevant parties, and which is no longer subject to annulment; or
  - ii. determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands; or
  - iii. otherwise agreed in a settlement agreement between the relevant parties, and not before a distribution is made pursuant to paragraph 59.
- d. The positive balance (if any) of the Disputed Claims ~~Reserve Amount~~ will, once all Disputed Claims are finally and bindingly determined or resolved and the payments in accordance with paragraph (c) above have occurred, be distributed amongst all MPC Claimants and SIHNV Contractual Claimants (unless an MPC Claimant or SIHNV Contractual Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their Claim Value, unless the SRF determines that the balance of the Disputed Claims ~~Reserve Amount~~ is insufficient to make such distribution economical, in which case the SRF shall pay such amount to SIHNV. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed Claims ~~Reserve Amount~~ to the MPC Claimants and SIHNV Contractual Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined-.

59B. The SRF shall treat the distribution of the SIHPL MPC Settlement Fund in respect of Disputed Claims in respect of SIHPL MPC Relevant Claims according to the following principles:

- a. Prior to making any distributions from the SIHPL MPC Settlement Fund, the SRF will withhold from the SIHPL MPC Settlement Fund a nominal amount (the “**Disputed SIHPL Claims Amount**”) equal to the amount that would be distributable

in accordance with Clause 17.9 of the SIHPL Section 155 Proposal (as applicable) in respect of Disputed Claims in respect of SIHPL MPC Relevant Claims.

- b. SRF will reserve the amounts specified in Clause 19.9 of the SIHPL Section 155 Proposal based on the SIHPL MPC Claim Value in the full amount asserted in accordance with this Steinhoff Allocation Plan (more specifically, the Inflation Methodology), taking into account the Claim details as asserted by the claimant.
- c. The SRF will pay each holder of a Disputed Claim in respect of SIHPL MPC Relevant Claim its respective share of the SIHPL MPC Settlement Fund (if any) as soon as reasonably practicable after the Claims Administrator receives proof that the SIHPL MPC Claim Value of their Claim is:
  - i. determined as being valid on a binding basis in a final decision by the Dispute Committee or pursuant to an alternative dispute resolution process as agreed between the relevant parties, and which is no longer subject to annulment; or
  - ii. determined as being valid on a binding basis by the court of a competent jurisdiction in a final and unappealable judgment which is recognised and enforceable in the Netherlands; or
  - iii. otherwise agreed in a settlement agreement between the relevant parties,  
and not before a distribution is made pursuant to paragraph 59.
- d. The positive balance (if any) of the Disputed SIHPL Claims Amount will, once all Disputed Claims in respect of SIHPL MPC Relevant Claims are finally and bindingly determined or resolved and the payments in accordance with paragraph (c) above have occurred, be distributed amongst all SIHPL MPC Claimants (unless an SIHPL MPC Claimant has waived receipt of such payment) on a *pro rata* basis in proportion to their SIHPL MPC Claim Value, unless the SRF determines that the balance of the Disputed SIHPL Claims Amount is insufficient to make such distribution economical, in which case the SRF shall pay such amount to SIHPL. Any costs, expenses or fees in relation to such redistribution of the balance of the Disputed SIHPL Claims Amount to the SIHPL MPC Claimants will be first deducted from that balance before the *pro rata* redistribution amounts will be determined.

~~61.60.~~ Where an MPC Claimant is represented by a Claimant Representative, it may authorise that Claimant Representative, pursuant to a written power of attorney, to collect and distribute on its behalf any cash payment the MPC Claimant is entitled to from the SoP Settlement Fund and/or the SIHPL MPC Settlement Fund. Such Claimant Representative must hold the appropriate bank account as required pursuant to clause 4.7.1 of the SRF and Claims Administration Conditions. To the extent the Claimant Representative is not duly authorized pursuant to a written power of attorney by the MPC Claimant it represents to collect and distribute such cash distribution on its behalf, any such distribution to such MPC Claimant may be paid through an independent agent or trustee appointed by its Claimant Representative and acting as agent or trustee for such MPC Claimant, in the manner set out under (a) below, while such Claimant Representative accepts full responsibility and liability towards the MPC Claimant it represents, as well as towards the SRF, SIHNV and SIHPL that payments are made to the MPC Claimant it represents in full in accordance with the SRF and Claims Administration Conditions, the Proposals and any direct agreements between

the relevant Claimant Representative and each MPC Claimant it represents, and provided that:

- a. the distribution in cash will be made to a third-party account (*derdengeldenrekening*) or clients' account (*kwaliteitsrekening*) of an independent third party (not being a Claimant Representative or its legal counsel) held in the appropriate jurisdiction in accordance with the SRF and Claims Administration Conditions and such payment as well as the payments from such account to the respective MPC Claimant will be supervised by an independent third party (e.g. an attorney, accountant or notary) appointed by the relevant Claimant Representative at its own expense;
- b. such MPC Claimant irrevocably and explicitly consents to being paid such distribution through the relevant Claimant Representative and/or an independent agent or trustee appointed by that Claimant Representative (as indicated in the Claim Form); and
- c. such MPC Claimant provides the Released Parties with full and final discharge upon the relevant payment being made to the relevant Claimant Representative and/or an independent agent or trustee appointed by that Claimant Representative (*bevrijdende betaling*).

62.61. The further ~~mechanism~~ mechanisms of the distribution of each of the SoP Settlement Fund and/or the SIHPL MPC Settlement Fund pursuant to the SRF and Claims Administration Conditions will be agreed between the SRF and the Claims Administrator, and will, among other things, take into account speed of payment and cost.