

Stockholm, 28 June 2021

NOTICE OF WRITTEN PROCEDURE**ISIN: SE0005999521**

**Lauritz.com A/S, reg. no. 24994570, Dynamovej 11, 2860 Søborg, Denmark (the “Issuer”)
SEK 199,999,705 (originally Maximum SEK 550,000,000) Senior Secured Callable
Floating Rate Bonds 2014/2019 as amended as of 22 June 2016 with reference to a Written
procedure ended on the same date and on 6 May 2019, amended and restated as of 2 July
2019 with reference to a Written Procedure ended on 28 June 2019 and as of 12 May 2021
with reference to a Written Procedure ended on 28 April 2021 (the “Bonds”)**

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). Holders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Holder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

Key information:

Record Date for being eligible to vote:	Monday 5 July 2021
Deadline for voting:	15:00, 15 July 2021
Quorum requirement:	At least 20% of the Adjusted Nominal Amount
Majority requirement:	At least 2/3 of the Adjusted Nominal Amount for which Holders reply

1. Background

On 12 May 2021, the Issuer divested the Issuer's subsidiaries in Sweden, Germany and Finland to Auction Network Sweden AB. In Clause 12.6(b) of the Terms and Condition, certain limitations were approved which limit the maximum permitted salary to be paid by the Group to the Main Shareholder (Bengt Sundström, including any of his Affiliates, family members and other close relatives) until such time as the Bonds and any other obligations under the Terms and Conditions have been fully and irrevocably paid.

A further amendment of the Terms and Conditions as set out herein has been negotiated between the Issuer and a group of major bondholders (the "**Ad Hoc Bondholder Committee**") in order to incentivise the Main Shareholder to ensure that the Deferred Cash Payment of SEK 15,000,000 in the Issuer's Share Sale and Purchase Agreement with Auction Network Sweden AB is obtained by the Issuer in order to partially redeem the Bonds pursuant to Clause 11.5 (*Mandatory Early Partial Redemption by the Issuer*) of the Terms and Conditions.

2. Proposal to amend the Terms and Conditions

The Issuer requests that Clause 12.6(b) of the Terms and Conditions shall be amended as shown in the attached page-pull mark-up of the Terms and Conditions set out in Schedule 1 (*Amended Terms and Conditions*) (the "**Proposal**"). The proposed amendments would increase the maximum permitted salary capable of being paid by the Group to the Main Shareholder (Bengt Sundström, including any of his Affiliates, family members and other close relatives) from the existing annual cap of DKK 2,000,000 (in 2021 and 2022) and DKK 2,500,000 (in 2023 and 2024) to DKK 3,000,000 in 2021, and, provided that the Issuer partially redeems the Bonds in an amount equal to the Deferred Cash Payment (being SEK 15,000,000), DKK 3,000,000 in 2022 and each subsequent year until the Bonds are redeemed in full.

The Proposal shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority or, if earlier, when a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall in order to implement and effectuate the Proposal enter into an agreement to amend and restate the Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Proposal.

3. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

3.1 Voting procedure

To be eligible to vote, you must be a Holder on 5 July 2021 (the "**Record Date**"). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the "**Debt Register**") as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf. Alternatively, you may request your nominee to issue a power of attorney preferably in

the format set out in Schedule 3 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Holder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Holder listed in the Debt Register.

Holders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 2 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

3.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CEST) on 15 July 2021** either by regular mail, courier or email using the contact details set out in Clause 3.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

3.3 Decision procedure

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Holders and be published on the websites of the Issuer and the Agent (www.nordictrustee.com and www.stamdata.com).

Any matter decided upon through the Written Procedure will be binding for all Holders.

3.4 Quorum

Holders representing at least 20 per cent of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

3.5 Majority

The Agent must receive votes in favour of the Proposal in the Written Procedure representing at least two thirds (2/3) of the Adjusted Nominal Amount of the Holders voting in the Written Procedure in order for the Proposal to be approved.

3.6 Address for sending replies

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Lauritz.com A/S
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Lauritz.com A/S
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

4. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Holders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

Further to the above, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

5. Further information

For questions regarding the Proposal, please contact the Issuer, Bengt Sundström, Chairman at Bengt@lauritz.com, or telephone +45 20209800.

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 28 June 2021

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

at the request of Lauritz.com A/S

Enclosed:

Schedule 1	Amended Terms and Conditions
Schedule 3	Voting Form
Schedule 4	Power of Attorney

AMENDED TERMS AND CONDITIONS

Schedule 1

AMENDED AND RESTATED

TERMS AND CONDITIONS FOR

LAURITZ.COM A/S

ORIGINALLY MAXIMUM SEK 450,000,000

SENIOR SECURED CALLABLE FLOATING RATE

BONDS 2014/2024

ISIN: SE0005999521

Issue Date: 17 June 2014

Amended as of 22 June 2016 with reference to a Written Procedure ended on the same date and on
6 May 2019.

Amended and restated as of 2 July 2019 with reference to a Written Procedure ended on 28 June
2019.

Amended and restated as of 12 May 2021 with reference to a Written Procedure ended on 28 April
2021.

Amended and restated as of [•] 2021 with reference to a Written Procedure ended on 15 July 2021.

*The distribution of this document and the private placement of the Bonds in certain jurisdictions
may be restricted by law. Persons into whose possession this document comes are required to
inform themselves about, and to observe, such restrictions.*

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as
amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or
delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

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**TERMS AND CONDITIONS FOR
LAURITZ.COM A/S
MAXIMUM SEK 450,000,000
SENIOR SECURED CALLABLE FLOATING RATE
2014/2024
ISIN: SE0005999521**

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the **”Terms and Conditions”**):

”Account Operator” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

”Accounting Principles” means the IFRS.

”Acquisition” means the Issuer’s acquisition of the Property with a purchase price amounting to up to DKK 60,000,000, which is expected to be executed by way of a tax-free de-merger of the current owner of the Property (or as a sale).

”Adherence Agreement” means the adherence agreement entered into by the Agent, the Issuer, Blixt Holding A/S and the Chateau Group Companies.

”Adjusted Nominal Amount” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

”Advance Purchase Agreements” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

”Affiliate” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, **”control”** when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **”controlling”** and **”controlled”** have meanings correlative to the foregoing.

”Agent” means the Holders’ agent and security agent under these Terms and Conditions and, if relevant, the other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

“**Agent Agreement**” means the agent agreement entered into on or about the Effective Date between the Issuer and the Agent, or any replacement agent agreement entered into after the Issue Date between the Issuer and an Agent.

“**Amicable Enforcement Conditions**” has the meaning set forth in Clause 5.9.7.

“**Bond**” means debt instruments (Sw. *skuldförbindelser*), each for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under these Terms and Conditions.

“**Business Day**” means a day in Sweden and Denmark other than a Sunday or other public holiday on which banks are open for general business (including dealing in foreign exchange and foreign currency deposits). Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“**Business Day Convention**” means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Cash and Cash Equivalents**” means cash and cash equivalents in accordance with the Accounting Principles.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, not being a shareholder of the Issuer as at the Issue Date (or an Affiliate of such shareholder), acting together, acquire control over the Issuer and where “**control**” means (a) acquiring or controlling, directly or indirectly, more than 50.00 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Chateau Group Company**” means each of Ejendomsselskabet Blixt ApS and Vignelaure S.A.S.

“**Chateau Securities**” means

- (a) the Ejendomsselskabet Blixt ApS Share Pledge Agreement;
- (b) the Vignelaure S.A.S. Share Pledge Agreement;
- (c) the Vignelaure Mortgage; and
- (d) the Vignelaure Pledge Agreement;

“**Chateau Securities Cap**” means an aggregate secured amount of EUR 10,000,000 for all Chateau Securities (plus costs, expenses and fees incurred in connection with realisation or enforcement of Chateau Securities).

“**Chateau Securities Requirements**” has the meaning set forth in Clause 5.9.4.

“**Chateau Shares**” has the meaning set forth in Clause 5.9.7.

“**Chateau Vignelaure**” means the real property owned by Vignelaure S.A.S, Chateau Vignelaure in Provence.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Agent, signed by the Issuer certifying (i) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and (ii) that no Financial Indebtedness has been incurred and no Security has been granted in breach of the Terms and Conditions.

“**Conditions Precedent for the First Disbursement**” means the conditions set forth in Clause 13.1.

“**Conditions Precedent for the Second Disbursement**” means the conditions set forth in Clause 15.1.

“**Conditions Subsequent for the First Disbursement**” means the conditions set forth in Clause 14.1.

“**Conditions Subsequent for the Second Disbursement**” means the conditions set forth in Clause 16.1.

“**Contractual Rights Pledge Agreement**” means the pledge agreement entered into by the Issuer and the Agent (on behalf of itself and the Holders), dated 11 May 2021, in respect of a first priority pledge over the Issuer's rights to the Deferred Cash Payment, granted in favour of the Agent and the Holders (represented by the Agent).

“**CSD**” means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**Current Property Debt**” means the debt of approximately DKK 57,000,000 provided to Ejendomsselskabet Rovsingsgade 60-74 ApS in relation to the Property.

“**Current Property Debt Security**” means any security provided in relation to the Current Property Debt.

“**Deferred Cash Payment**” means the SEK 15,000,000 deferred cash payment to be paid by Auction Network Sweden AB to the Issuer as deferred partial payment of the purchase price under the share sale and purchase agreement dated 26 April 2021 between the Issuer as seller and Auction Network Sweden AB as buyer in respect of the purchase of 100 % of the shares issued by Lauritz.com Sverige AB, Karlstad-Hammarö Auktionsverk AB and Lauritz.com Deutschland GmbH.

“**Derivative Transaction**” has the meaning set forth in item (e) of the definition “Permitted Debt”.

“**DKK**” means the lawful currency of Denmark.

“**EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;

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- (c) before taking into account any exceptional items (as applicable) which are not in line with the ordinary course of business, as set out in the applicable Financial Report;
 - (d) before taking into account any Transaction Costs;
 - (e) not including any accrued interest owing to any Group Company;
 - (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
 - (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
 - (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
 - (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group; and
 - (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

"Effective Date" means 12 May 2021.

"Ejendomsselskabet Blixtz ApS Share Pledge Agreement" means the pledge agreement entered into by Blixtz Holding A/S and the Agent (on behalf of itself and the Holders) in respect of a first priority pledge over all of the shares in Ejendomsselskabet Blixtz ApS granted in favour of the Agent and the Holders (represented by the Agent).

"Escrow Account" means a bank account of the Issuer held with the account bank, into which the Net Proceeds shall be transferred and which has been pledged in favour of the Agent and the Holders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Holders (represented by the Agent).

"Event of Default" means an event or circumstance specified in Clause 17.1.

"Final Redemption Date" means 17 December 2024.

"Finance Charges" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“Finance Documents” means these Terms and Conditions, the Adherence Agreement, the Security Documents, any Intercreditor Agreement, the Shareholder Loan Claim Agreement, the Agent Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“Finance Lease” means an arrangement treated as a finance lease in accordance with the principles provided by the IFRS as applicable on the Issue Date, and for the avoidance of doubt, any leases treated as operating leases under IFRS applicable on the Issue Date shall not, regardless of any subsequent changes or amendments of IFRS, be considered as finance or capital leases (the **“Operational Lease Freeze”**).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(f).

“Financial Instruments Accounts Act” means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*).

“Financial Report” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer or the quarterly interim unaudited consolidated reports of the Group, which shall be prepared and made available according to Clauses 12.9.1(a) and 12.9.1(b).

“First Call Date” means the date falling 36 months after the Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Force Majeure Event” has the meaning set forth in Clause 28.1.

“Group” means the Issuer and all the Subsidiaries from time to time (each a **“Group Company”**).

“**Holder**” means the Person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 20 (*Holders’ Meeting*).

“**IFRS**” means the international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Initial Bonds**” means the Bonds issued on the Issue Date.

“**Initial Bond Issue**” has the meaning set forth in Clause 2.1.

“**Intellectual Property**” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist).

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Agent (representing the Holders) and the certain other companies, dated 1 July 2019 (as amended from time to time).

“**Interest**” means the interest on the Bonds calculated in accordance with Clause 10.

“**Interest Payment Date**” means 17 March, 17 June, 17 September and 17 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17 September 2014 and the last Interest Payment Date being the Final Redemption Date) and any other date when a Voluntary Redemption is made.

“**Interest Period**” means each period beginning on (but excluding) the Issue Date or any Interest Payment Date and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means a rate per annum determined as set out in Clause 10.1

“**Issue Date**” means 17 June 2014.

“**Issuer**” means Lauritz.com A/S, reg. no. 24994570, Dynamovej 11, 2860 Søborg, Denmark.

“**Issuer Share Pledge Agreement**” means the pledge agreement entered into by the Shareholder, the Second Shareholder and the Agent (on behalf of itself and the Holders) not later than in connection with the first disbursement of the Net Proceeds in respect of a first priority pledge over all of the shares in the Issuer, granted in favour of the Agent, the Holders (represented by the Agent).

“Issuing Agent” means ABG Sundal Collier Norge ASA, reg. no. 883 603 362, Munkedamsveien 45, 0205 Oslo, Norway, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

”Main Shareholder” means Bengt Sundström.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on NASDAQ OMX Stockholm or any other Regulated Market or unregulated recognised market place.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability or willingness to perform and comply with its payment and other undertakings under the Finance Documents or (c) the validity or enforceability of the Finance Documents.

“Material Group Company” means the Issuer or a Subsidiary representing more than 10.00 per cent. of either (i) the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra-group transactions) or (ii) the EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“Net Finance Charges” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to Cash and Cash Equivalents investments of the Group (and excluding any payment-in-kind interest capitalised on Shareholder Loans).

“Net Proceeds” means the proceeds from the Initial Bond Issue which, after deduction has been made for the transaction costs payable by the Issuer to the Sole Bookrunner and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds, shall be transferred to the Escrow Account and used in accordance with Clause 4 (*Use of proceeds*).

“Nominal Amount” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part.

“Operational Lease Freeze” has the meaning set forth in the definition “Finance Lease”.

“Permitted Basket” has the meaning set forth in item (j) of the definition “Permitted Debt”.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents;
- (b) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (c) taken up from a Group Company;
- (d) of the Group incurred pursuant to any Finance Lease (including, *inter alia*, any lease of IT equipment for use in the operation of the business of any Group Company) not

covered by item (b) above incurred in the ordinary course of the Group's business, at any time not exceeding an aggregate amount of SEK 10,000,000;

- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) ("**Derivative Transaction**");
- (f) incurred under a Shareholder Loan;
- (g) incurred in the ordinary course of business under Advance Purchase Agreements;
- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (i) incurred under a facility for working capital purposes, in an aggregate amount of up to DKK 13,000,000 (the "**Working Capital Facility**");
- (j) not permitted by item (a)–(i) above, in an aggregate amount not at any time exceeding SEK 1,000,000 and incurred in the ordinary course of the Group's business (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Chateau Group Company Debt**" means any Financial Indebtedness incurred under or constituting:

- (a) Permitted Vignelaure Debt; and
- (b) incurred by Ejendomsselskabet Blixtz ApS prior to 31 December 2018.

"**Permitted Chateau Group Company Security**" means any guarantee or security:

- (a) provided in accordance with the Finance Documents; and
- (b) constituted of Permitted Vignelaure Security.;

"**Permitted Security**" means any guarantee or security:

- (a) provided in accordance with the Finance Documents or the Super Senior Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises or IT equipment, provided that such lease constitutes Permitted Debt and provided that any security securing the lease of IT equipment is granted only in the leased asset in question;

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- (d) provided in relation to any Finance Lease constituting Permitted Debt, provided that such security is granted only in the leased asset in question;
 - (e) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or cash or cash equivalents;
 - (f) provided in relation to the Working Capital Facility or the Permitted Basket and constituted by business mortgages in an aggregate maximum amount of up to DKK 13,000,000; and
 - (g) security interests on assets of an acquired company that exist at the time of an acquisition, and not incurred in contemplation thereof, and do not extend to any other assets of the Issuer or a Group Company provided that (if such security interests would not be permitted under the Terms and Conditions) such security is removed within three months from the closing of the acquisition.

“Permitted Vignelaure Debt” means any Financial Indebtedness owed by Vingnelaure SAS:

- (a) incurred under the existing mortgage debt to Van Lanschot Bank (or any debt refinancing such mortgage debt) in an amount not exceeding EUR 4,000,000;
- (b) incurred in the ordinary course of business under Advance Purchase Agreements;
- (c) incurred under facilities in an aggregate amount not exceeding EUR 500,000, which may, for the avoidance of doubt, include shareholder loans that are not secured;
- (d) in the form of interest on the debts listed in items (a)-(c) and (e), provided that such interest is paid no later than on its due date; and
- (e) not permitted by item (a)–(c) above, in an aggregate amount not at any time exceeding EUR 50,000 and incurred in the ordinary course of business.

“Permitted Vignelaure Security” means any guarantee or security:

- (a) provided in accordance with the Finance Documents;
- (b) existing security created over Chateau Vignelaure securing only Permitted Vignelaure Debt referred to in item (a) of the definition of Permitted Vignelaure Debt or securing no debt;
- (c) in the form of a floating charge over its business, securing or reserved to secure Permitted Vignelaure Debt referred to in item (c) of the definition of Permitted Vignelaure Debt (other than debt owed to the Shareholder, any Affiliate to the Shareholder or any direct or indirect shareholder of a Chateau Group Company (or Affiliate thereto)); and
- (d) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised).

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**Property**” means the property with land register no. (Danish. *matrikelnummer*) 6206, located at Rovsingsgade 64-68, DK-2100 Copenhagen, Denmark including any buildings located at the property.

“**Purpose of the Bond Issue**” has the meaning set forth in Clause 4.2.

“**Record Date**” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under Clause 18 (*Distribution of proceeds*), (iv) the date of a Holders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption**” means a Voluntary Redemption, in whole or in part, by the Issuer of the Nominal Amount.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed, repaid or repurchased in accordance with Clause 11 (*Redemption and repurchase of the Bonds*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**Restricted Payment**” has the meaning set forth in Clause 12.1.

“**Second Disbursement**” has the meaning set forth in Clause 15.1.

“**Second Shareholder**” means Mette Rode Sundstrøm.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“**Security Documents**” means:

- (a) the Shareholder Loan Claim Pledge Agreement;
- (b) the Escrow Account Pledge Agreement;
- (c) the Issuer Share Pledge Agreement;
- (d) the Ejendomsselskabet Blixtz ApS Share Pledge Agreement;
- (e) the Vignelaure S.A.S. Share Pledge Agreement;
- (f) the Vignelaure Mortgage;
- (g) the Vignelaure Pledge Agreement;

(h) the Trademark Pledge Agreement; and

(i) the Contractual Rights Pledge Agreement;

as well as any other documents requested by the Agent in relation to the perfection of the security purported to be created under such agreements.

“**SEK**” means the lawful currency of Sweden.

“**Shareholder**” means Lauritz.com Group A/S, reg. no. 37627542, Dynamovej 11, 2860 Søborg, Denmark.

“**Shareholder Loan Claim Agreement**” means the loan agreement entered into by the Issuer as creditor and the Shareholder as borrower on 31 December 2013 under which the Shareholder borrows DKK 130,000,000.

“**Shareholder Loan Claim Pledge Agreement**” means the pledge agreement entered into by the Issuer and the Agent (on behalf of itself and the Holders) not later than in connection with the first disbursement of the Net Proceeds in respect of a first priority pledge of all the Issuer’s present and future money claims under the Shareholder Loan Claim Agreement, granted in favour of the Agent and the Holders (represented by the Agent).

“**Shareholder Loans**” means any loan raised by any Group Company from its current or previous direct and indirect shareholders (excluding other Group Companies), if such shareholder loan (a) according to its terms and pursuant to an Intercreditor Agreement, is subordinated to the obligations of the Issuer under the Finance Documents, (b) according to its terms have a final repayment date or, when applicable, early repayment dates or instalment dates which occur after the Final Redemption Date and (c) according to its terms yield only payment-in-kind interest.

“**Sole Bookrunner**” means ABG Sundal Collier AB, reg. no. 556538-8674, P.O. Box 7269, SE-103 89 Stockholm.

“**Subsidiary**” means, in relation to the Issuer, any legal entity (whether incorporated or not), in respect of which the Issuer, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (d) exercises control as determined in accordance with the Accounting Principles.

“**Super Senior Finance Documents**” means the Security Documents and the Intercreditor Agreement.

“**Swedish Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. statsobligation) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published

or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

”Trademark Pledge Agreement” means security over the rights to the brand ”Lauritz.com”.

”Transaction Costs” means all fees, costs and expenses incurred by a Group Company in connection with the Initial Bond Issue or a Subsequent Bond Issue.

”Vignelaure S.A.S. Share Pledge Agreement” means the pledge agreement entered into by Ejendomsselskabet Blixtz ApS and the Agent (on behalf of itself and the Holders) in respect of a first priority pledge over all of the shares in Vignelaure S.A.S. granted in favour of the Agent and the Holders (represented by the Agent).

”Vignelaure Mortgage” means a mortgage in the amount of EUR 10,200,000 in the real property owned by Vignelaure S.A.S, Chateau Vignelaure in Provence, ranking only after the Permitted Chateau Group Company Security listed under item (b) of the definition of Permitted Vignelaure Security.

”Vignelaure Pledge Agreement” means security by way of floating charge in the amount of EUR 250,000 over the wine business and EUR 1,750,000 over the wine stock held by Vignelaure S.A.S, ranking only after Permitted Chateau Group Company Security listed in items (c) of the definition of Permitted Vignelaure Security.

”Voluntary Redemption” has the meaning set forth in Clause 11.3.1.

”Working Capital Facility” has the meaning set forth in item (i) of the definition “Permitted Debt”.

”Written Procedure” means the written or electronic procedure for decision making among the Holders in accordance with Clause 21 (*Written Procedure*).

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) **“assets”** includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

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- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) an Event of Default is continuing if it has not been remedied or waived;
 - (e) a provision of law is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent or of any Holder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

2.1 As from the Effective Date, the aggregate amount of the bond loan is an amount of SEK 199,999,705 which will be represented by Bonds, each of a nominal amount of SEK 481,927 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Bonds was SEK 450,000,000 (“**Initial Bond Issue**”). All Initial Bonds were issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount. The ISIN for the Bonds is SE0005999521. The minimum permissible investment is SEK 1,000,000.

2.2 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

2.3 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

2.4 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3. STATUS OF THE BONDS

3.1 The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them. The Bonds are secured by the security provided pursuant to the Security Documents subject to the to the terms of the Intercreditor Agreement.

3.2 The relationship between the Holders and certain other companies will be governed by the Intercreditor Agreement.

4. USE OF PROCEEDS

- 4.1 The Net Proceeds shall be transferred to the Escrow Account by the Issuing Agent. For the purpose of securing that the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement, respectively, have been fulfilled before the relevant disbursement of the Net Proceeds is made and for the purpose of securing that the Net Proceeds will be used by the Issuer in accordance with Clause 4.2, the Escrow Account has been pledged in favour of the Agent and the Holders (represented by the Agent). The pledge over the Escrow Account shall be released when the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement have been fulfilled.
- 4.2 Upon fulfilment of the Conditions Precedent for the First Disbursement and the Conditions Precedent for the Second Disbursement, respectively, the Net Proceeds shall be used (i) to finance the Acquisition, (ii) to repay existing debt of up to approximately DKK 41,000,000 and (iii) towards general corporate purposes (“**Purpose of the Bond Issue**”). The proceeds from any Subsequent Bond Issue shall be used for general corporate purposes.

5. SECURITY

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer’s obligations under the Finance Documents, the Issuer, the Shareholder and the Second Shareholder shall pledge (i) all shares in the Issuer in accordance with the Share Pledge Agreement, (ii) all its present and future money claims under the Shareholder Loan Claim Agreement in accordance with the Shareholder Loan Claim Pledge Agreement, (iii) the Escrow Account and all funds held on the Escrow Account from time to time in accordance with the Escrow Account Pledge Agreement and (iv) the Issuer’s rights to the Deferred Cash Payment in accordance with the Contractual Rights Pledge Agreement in favour of the Holders and the Agent in accordance with the Intercreditor Agreement.
- 5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed (in favour of the Agent and the Holders (represented by the Agent), if applicable and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms, and the Issuer shall pay all costs related thereto. The Issuer shall execute and/or procure the execution of such further documentation as the Agent may reasonably require in order for the Holders and the Agent to at all times maintain the security position envisaged hereunder.
- 5.3 The Agent will act as agent for the Holders under the Terms and Conditions and the Intercreditor Agreement, and as security agent for itself and the Holders. In its capacity as security agent it will hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions, the Security Documents and the Intercreditor Agreement. In case of any discrepancy between these Terms and Conditions and the Intercreditor Agreement, the Intercreditor Agreement takes precedence.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent is, without first having to obtain the Holders’ consent, entitled to enter into binding agreements with the Group Companies, the Chateau Group Companies or third parties if it is, in the Agent’s sole discretion, necessary for

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- the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Agent is entitled to take all measures available to it according to the Security Documents.
- 5.5 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*) or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents and the Intercreditor Agreement, respectively).
- 5.6 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Security Documents, the Agent is obligated to take actions in accordance with the Holders' decision regarding the security created under the Security Documents, subject to the terms of the Intercreditor Agreement. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the security created under the Security Documents on behalf of the Holders. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the security created under the Security Documents, subject to the terms of the Intercreditor Agreement. The Agent is however not liable to take action on behalf of the Holders if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.
- 5.7 Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Agent shall promptly arrange for payments of such funds in accordance with the Intercreditor Agreement and Clause 18 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.9, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Agent under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security created under the Security Documents, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance to the Agent's satisfaction), which the Agent deems necessary for the

purpose of carrying out its duties under Clause 5.7. Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.

5.9 **Chateau Securities**

5.9.1 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Chateau Group Companies and Blixtz Holding A/S shall pledge the Chateau Securities in favour of the Holders represented by the Agent, subject to the Chateau Securities Cap.

5.9.2 Specifically with respect to the Vignelaure Pledge Agreement, the Issuer may request, and the Agent shall be required to take all reasonable steps to ensure, that if the ranking of the Permitted Chateau Group Company Security listed in items (c) of the definition of Permitted Vignelaure Security cannot be obtained in any other manner, then the Vignelaure Pledge Agreement shall respect, or move to respect, such ranking.

5.9.3 The Chateau Group Companies, Blixtz Holding A/S and Bengt Sundström shall be entitled to rely on the provisions set out in this Clause 5.9 as undertakings made to the benefit of third-parties with the intention that the third parties shall be able to rely on them.

5.9.4 The Chateau Group Companies and Blixtz Holding A/S shall ensure that the following conditions ("**Chateau Securities Requirements**") are complied with:

- (a) that no Chateau Group Company (i) pays any dividend on shares, (ii) repurchase any of its own shares, (iii) redeems its share capital or other restricted equity with repayment to its shareholders, (iv) repays principal or pays interest under any shareholder loans, (v) grants any loans except to Group Companies or (vi) makes any other similar distribution or transfers of value (Sw. värdeöverföringar) to its direct and indirect shareholders or the Affiliates of such direct and indirect shareholders, other than (x) payment of dividends by Vignelaure S.A.S. to Ejendomsselskabet Blixtz ApS, (y) (provided no Triggering Event or Payment Block Event (as defined in the Intercreditor Agreement) is outstanding) repayment of debt in an aggregate amount of up to DKK 2,000,000 per calendar year by Ejendomsselskabet Blixtz ApS to Blixtz Holding A/S, and (z) (provided no Triggering Event or Payment Block Event (as defined in the Intercreditor Agreement) is outstanding), payment of interest on and repayment of shareholder loans permitted under the definition of "Permitted Vignelaure Debt";
- (b) that no Chateau Group Company incurs any new, or maintain or prolong any existing, Financial Indebtedness, except for Permitted Chateau Group Company Debt;
- (c) that no Chateau Group Company creates or allows to subsist, retains, provides, prolongs or renews any guarantee or security over any of its assets (present or future) to secure any Financial Indebtedness, provided however that each Chateau Group Company have a right to retain, provide, prolong and renew Permitted Chateau Group Company Security.

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- (d) that no Chateau Group Company or Blitz Holding A/S shall sell or otherwise dispose of shares in any Chateau Group Company;
 - (e) that no Chateau Group Company, sells or otherwise disposes of its assets other than disposals in accordance with Clause 12.5.2 (applied *mutatis mutandis*);
 - (f) that Clause 12.6(b) shall apply *mutatis mutandis* to each Chateau Group Company; and
 - (g) that all material assets relating to the Chateau Securities are maintained and preserved in good working order and condition.

5.9.5 The Holders may only instruct the Agent to, and the Agent in its capacity as security agent may only enforce, the Chateau Securities if (i) a Chateau Group Company does not comply with the Chateau Securities Requirements (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*), (ii) an Event of Default has occurred and is continuing, or (iii) the Bonds have been declared due for payment in accordance with Clause 17.1, and subject to the provisions set out below:

5.9.6 Prior to any forced sale of the Chateau Securities pursuant to the security documentation governing the Chateau Securities, the Agent in its capacity as security agent must notify Bengt Sundstrøm (and the relevant pledgors), who will be permitted a period of nine (9) months from the receipt of such notice to conduct an amicable sale of any Chateau Securities (whichever manner of sale is in their sole discretion more profitable) and continue to run the business of the Chateau Group Companies to optimize the proceeds of the Chateau Securities. If the net proceeds of such sale is lower than the aggregate Nominal Amount of the Bonds plus accrued and unpaid interest, the consent of the Holders is required for a sale of the Chateau Securities. If other creditors have a right to take enforcement action, and take such enforcement action, with respect to a pledgor of any Chateau Securities during such 9-month period, the Agent in its capacity as security agent shall be free to enforce the Chateau Securities subject to the relevant security documentation and mandatory law.

5.9.7 If the following applies (the "**Amicable Enforcement Conditions**"):

- (a) prior to the end of the 9-month period, Bengt Sundstrøm (or the relevant pledgors) provides a valuation from a reputable real estate agent/broker showing that the expected value of the shares in Ejendomsselskabet Blitz ApS and/or Vignelaure S.A.S. (the "**Chateau Shares**") exceeds the aggregate Nominal Amount plus outstanding unpaid interest and interest accruing under the Bonds for the next 11 months with at least 5%,
- (b) Bengt Sundstrøm (and the relevant pledgors) cooperates and provides all reasonable assistance to the Agent (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*), and
- (c) The Chateau Securities Requirements are complied with (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*),

then, until (and including) the date falling 21 months from the Agent in its capacity as security agent having notified Bengt Sundstrøm of a forced sale, the Chateau Shares can only be sold by the Holders if a real estate agent/broker is being used to obtain a market transaction. A sale by a public auction cannot be applied. The real estate agent/broker shall seek to sell the Chateau Shares within a 6 months period and set an asking price that reflects

this. Bengt Sundstrøm (or the relevant pledgors) shall be entitled to engage an additional real estate agent/broker (a "**Pledgor Real Estate Agent**") at his/their own cost and the Pledgor Real Estate Agent shall be given reasonable access to the Chateau. If the Pledgor Real Estate Agent obtains a firm offer with a better cash price before the relevant assets have been sold, the Agent on behalf of the Holders shall accept such offer (but the Agent is not obliged wait for such alternative offer to be solicited by the Pledgor Real Estate Agent). For the avoidance of doubt, this Clause 5.9.7 shall only apply in respect of the Chateau Shares and the Agent in its capacity as security agent shall be free to enforce the Vignelaure Mortgage after the nine (9) month period set out in Clause 5.9.6, subject to the terms of the relevant security documentation and mandatory law.

5.9.8 (i) From (but excluding) the date falling 21 months from the Agent in its capacity as security agent having notified Bengt Sundstrøm (and the relevant pledgors) pursuant to Clause 5.9.6, or (ii) if there is imminent danger-in-delay for loss of value, or (iii) if the Amicable Enforcement Conditions cease to be satisfied, the Chateau Shares may be sold pursuant to the terms of the security documents governing them.

5.9.9 The Holders and the Agent (acting as security agent for itself and the Holders) are obliged to take reasonable measures to seek to ensure that Chateau Vignelaure and the wine business conducted on and from Chateau Vignelaure are sold together in one transaction or as one item under the same private or public auction or private sale and the Holders and the Agent (acting as security agent for itself and the Holders) are obliged not to make a forced sale of such wine business prior to and separate from a sale of Chateau Vignelaure, unless such a separate sale will clearly result in the aggregate proceeds being higher than a sale of such assets together. The aforementioned restrictions will not apply if it is not possible or unpractical to enforce the different types of security over the assets together and they shall automatically lapse if and when any of the following occurs (i) on the date falling 21 months from the Agent in its capacity as security agent having notified Bengt Sundstrøm (and the relevant pledgors) pursuant to Clause 5.9.6, or (ii) if there is imminent danger-in-delay for loss of value, or (iii) if the Amicable Enforcement Conditions cease to be satisfied.

5.9.10 Any proceeds from a realisation of the Chateau Securities due to a breach of the Chateau Securities Requirements as set forth in Clause 5.9.5(i) will be placed on a bank account pledged in favour of the Holders and the Agent as continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents and the Super Senior Finance Documents. The relevant pledgors shall be obliged to take any steps reasonably required in order to perfect such pledge, and such obligation shall (to the extent possible) be reflected in the documents setting forth the relevant Chateau Securities.

5.9.11 The Issuer shall on the first Interest Payment Date of each calendar year pay an annual commission of 1.75 % of the Initial Nominal Amount (to be divided between the Chateau Group Companies) and DKK 0.25% of the Initial Nominal Amount to Blixtz Holding A/S (both ex. VAT, if applicable) as consideration for the respective Chateau Securities.

6. THE BONDS AND TRANSFERABILITY

6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

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- 6.3 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Holder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 6.5 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7. BONDS IN BOOK-ENTRY FORM

- 7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 7.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Agent does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Agent obtain information from the debt register and provide it to the Agent.
- 7.5 The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Holders.
- 7.6 At the request of the Agent, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Agent.

8. RIGHT TO ACT ON BEHALF OF A HOLDER

- 8.1 If any Person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such Person.
- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 8.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.1 and 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9. PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.
- 9.5 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue or a Subsequent Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse

any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

10. INTEREST

10.1 The Bonds will bear Interest at the a rate of 4 per cent. per annum (the "**Interest Rate**") applied to the Nominal Amount from, but excluding, 17 December 2020 up to and including the relevant Redemption Date.

10.2 Interest accrues during an Interest Period. Subject to Clause 10.3, payment of Interest in respect of the Bonds shall be made in cash quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period. Interest that has accrued (and is unpaid) up until and including 17 December 2020 shall be paid within 30 Business Days from the Effective Date.

10.3 From (and including) the Interest Period commencing on 17 December 2020 until (but excluding) the Interest Period commencing on 17 December 2021, Interest in respect of the Bonds accrued during each Interest Period shall not be paid in cash to the Holders as set out in Clause 10.2, but shall be deferred until the Final Redemption Date and then be paid to the Holders together with all other outstanding amounts under the Bonds.

10.4 Interest shall accrue on the amount of interest deferred pursuant to Clause 10.2 (the "**Deferred Interest Amount**") as if the Deferred Interest Amount had been added to the principal amount of the Bonds and shall be compounded on each Interest Payment Date.

10.5 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

10.6 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from, but excluding, the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

11. REPAYMENT AND REPURCHASE OF THE BONDS

11.1 Final Redemption at maturity

The Issuer shall redeem all, but not only some, of the Bonds in full on the Final Redemption Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

11.3 **Voluntary Redemption by the Issuer**

11.3.1 At any time and on one or more occasions, the Issuer may at its discretion repay the Bonds, wholly or partly, with an amount being not less than SEK 5,000,000 (each a "**Voluntary Redemption**") together with accrued but unpaid Interest. If the Issuer decides to make a Voluntary Redemption, the Issuer shall give not less than 15 Business Days' notice to the Holders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to make the stated Voluntary Redemption.

11.3.2 The amount of any Voluntary Redemption shall be rounded to the nearest amount required in order to ensure that the remaining Nominal Amount (if not redeemed in full) of each Bond will be a whole number.

11.4 **Mandatory repurchase due to a Change of Control Event (put option)**

11.4.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds shall be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of 30 calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 12.8.1(f). The 30 calendar days' period may not start earlier than upon the occurrence of the Change of Control Event.

11.4.2 The notice from the Issuer pursuant to Clause 12.8.1(f) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.8.1(f). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause 11.4.1.

11.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 by virtue of the conflict.

11.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 may at the Issuer's discretion be retained, sold or cancelled.

11.5 **Mandatory Early Partial Redemption by the Issuer**

11.5.1 Upon the Issuer's (or, pursuant to the terms of the Contractual Rights Pledge Agreement, the Agent's) receipt of payment of the full or any part of the Deferred Cash Payment, the Issuer shall promptly but in any event no later than 30 days following such receipt, procure that all proceeds from such Deferred Cash Payment are applied towards a partial redemption of the Bonds on a pro rata basis.

11.5.2 The amount of the mandatory early partial redemption as set out in paragraph (a) above shall be rounded to the nearest amount required in order to ensure that the remaining Nominal Amount (if not redeemed in full) of each Bond will be a whole number.

11.5.3 The Issuer shall give not less than 15 Business Days' notice to the Holders and the Agent of the mandatory early partial redemption as set out in paragraph (a) above. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable.

12. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 Distributions

- (a) The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to Shareholders, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (which for the avoidance of doubt shall not include the payments of salaries etc. to Persons who are employed by a Group Company) (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.

12.2 Adherence

The Issuer shall procure that Blitzt Holding A/S and the Chateau Group Companies promptly enter into the Adherence Agreement pursuant to which they shall commit to adhere to the terms set out in Clause 5.9.3.

12.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the Effective Date or effected in accordance with the Terms and Conditions.

12.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Subsidiaries, incur any new, or maintain or prolong any existing, Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

12.4.1 Negative pledge

The Issuer shall not, and shall procure that none of the Subsidiaries, create or allow to subsist, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any Financial Indebtedness, provided however that the Group Companies have a right to retain, provide, prolong and renew any Permitted Security.

12.5 **Disposal of assets**

12.5.1 The Issuer shall not, and shall procure that Lauritz.com Group AS does not, and (ii) that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company.

12.5.2 The Issuer shall not and shall procure that no Group Company sells or otherwise disposes of its assets other than disposals:

- (a) in the ordinary course of business, including sale of auction houses (but not sales of auction houses including sale of or granting of exclusive licenses to Intellectual Property);
- (b) of obsolete or redundant assets for cash;
- (c) of assets in exchange for other assets comparable or superior as to type, value and quality or where the cash received is reinvested within 3 months in such comparable or superior assets; and
- (d) of assets for fair market value where the net proceeds are used to redeem the Bonds in accordance with the process set out in Clause 11.3.1,

provided that shares or trademarks which have been pledged by the Issuer pursuant to the Security Documents may at no point be disposed of as long as such security assets remain pledged.

12.6 **Dealings with related parties**

- (a) The Issuer shall, and shall procure that the Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders, at arm's length terms.
- (b) Any salary or other compensation for work or services performed paid by the Issuer or any Subsidiary to the Main Shareholder, including any of his Affiliates, family members and other close relatives, shall be based on arm's length commercial terms and such compensation will in any case not in aggregate exceed the below stated amount in DKK (or the equivalent in any other currency):
 - (i) DKK 3,000,000 in 2021; and
 - (ii)
 - (A) DKK 2,000,000 in 2022 and DKK 2,500,000 in 2023 and each subsequent year until the Final Redemption Date; or

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- (B) if the Issuer partially redeems the Bonds in an amount equal to the Deferred Cash Payment (being SEK 15,000,000) in accordance with Clause 11.3 no later than 12 June 2022, DKK 3,000,000 in 2022 and each subsequent year until the Final Redemption Date,

provided that if the Issuer partially redeems the Bonds in an amount equal to the Deferred Cash Payment (being SEK 15,000,000) in accordance with Clause 11.3 on a date falling after 12 June 2022 but before 1 January 2024, the maximum total compensation amount shall be DKK 3,000,000 per year until the Final Redemption Date (with a right to catch-up for any year (starting from 2022) having been subject to the limitation set out in sub-section (ii)(B) above).

- (c) This undertaking set out in Clause 12.6 shall, for the avoidance of doubt, cease to apply when the Bonds and any other obligations under the Terms and Conditions have been fully and irrevocably paid.

12.7 **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company.

12.8 **Financial reporting etcetera**

12.8.1 The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 4 months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, to the Agent and on its website not later than 2 months after the expiry of each relevant interim period (for the first time in connection with the Financial Report relating to the interim period ending on 30 September 2014);
- (c) prepare and make available audited annual accounts (not later than 4 months after the expiry of each financial year) and semi-annual unaudited consolidated financial statements (not later than 8 months after the expiry of each financial year) for each of (i) Lauritz.com Group A/S, (ii) Ejendomsselskabet Blixtz ApS, and (iii) Vignelaure S.A.S., including a profit and loss account, a balance sheet, a

cash flow statement and management commentary or report from each such company's board of directors, to the Agent and on the Issuer's website;

- (d) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, and (ii) at the Agent's request, within 20 calendar days from such request;
- (e) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (f) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.8.2 The Issuer shall notify the Agent of any transaction referred to in Clause 12.6 (*Disposals of assets*) and shall, upon request by the Agent, provide the Agent with (i) any information relating to the transaction which the Agent deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect or not. The Agent may assume that any information provided by the Issuer is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Agent is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.9 **Pre-funding of Agents' costs**

In case of a sale of the Chateau Securities in accordance with the Amicable Enforcement Conditions, the Issuer shall pre-fund the reasonably foreseeable costs of the Agent at the Agent's request. For the avoidance of doubt, and without prejudice to Clause 17.1, the Issuer's failure to comply with this Clause 12.9, shall not preclude a sale of the Chateau Securities in accordance with the Amicable Enforcement Conditions.

12.10 **Agent Agreement**

12.10.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities;
- (c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agent Agreement.

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- 12.10.2 The Issuer and the Agent shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

13. CONDITIONS PRECEDENT FOR THE FIRST DISBURSEMENT

- 13.1 The Agent's approval of the first disbursement from the Escrow Account of the Net Proceeds is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

- (a) copy of duly executed de-merger plan in relation to the Acquisition (or otherwise other document(s) evidencing the Acquisition);
- (b) copy of duly executed release notice from the lender under a term loan of approximately DKK 21,000,000 confirming that the current pledge over the shares of the Issuer will be released upon repayment in full of the term loan;
- (c) copy of duly executed Share Pledge Agreement together with a legal opinion confirming that the security interests thereunder will be perfected in accordance with Clause 14.1(c);
- (d) copy of duly executed Shareholder Loan Claim Pledge Agreement together with a confirmation that the security interests thereunder has been duly perfected; and
- (e) copy of duly executed request from the Issuer of the Net Proceeds less DKK 60,000,000.

- 13.2 When the Conditions Precedent for the First Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall (i) immediately instruct the account bank to transfer the Net Proceeds less DKK 60,000,000 to a bank account specified by the Issuer and (ii) release the pledge over the Escrow Account (provided that the Conditions Precedent for the Second Disbursement have been fulfilled). For the avoidance of doubt, when the Conditions Precedent for the First Disbursement have been fulfilled to the satisfaction of the Agent (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

14. CONDITIONS SUBSEQUENT FOR THE FIRST DISBURSEMENT

- 14.1 The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent (acting reasonable), showing that the events listed below have occurred at the times set out below:

- (a) that the term loan of approximately DKK 21,000,000 has been fully repaid, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made;
- (b) that the current pledge over the shares of the Issuer has been released with no remaining obligations of the owners of the shares, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made;

(c) that the security interests under the Share Pledge Agreement has been duly perfected, as soon as reasonably practicable after the first disbursement of the Net Proceeds has been made; and

(d) that the existing debt under two bonds in the total amount of approximately DKK 20,000,000 has been repaid in full no later than 29 June 2014.

15. CONDITIONS PRECEDENT FOR THE SECOND DISBURSEMENT

15.1 The Agent's approval of the second disbursement from the Escrow Account of the remaining of the Net Proceeds (the "**Second Disbursement**") is subject to the following documents having been received by the Agent, in form and substance satisfactory to the Agent (acting reasonably):

(a) copy of duly executed release notice from the lender under the Current Property Debt confirming that all Current Property Debt Security will be released upon repayment in full of the Current Property Debt; and

(b) copy of duly executed request from the Issuer of the Second Disbursement, such request to include a confirmation evidencing that the amounts to be released from the Escrow Account shall be used to pay the purchase price in relation to the Acquisition, which in turn shall be used towards repayment of the Current Property Debt.

15.2 When the Conditions Precedent for the Second Disbursement set out above have been fulfilled to the satisfaction of the Agent (acting reasonably), the Agent shall (i) instruct the account bank to make the Second Disbursement to a bank account specified by the Issuer and (ii) release the pledge over the Escrow Account (provided that the Conditions Precedent for the First Disbursement have been fulfilled). For the avoidance of doubt, when the Conditions Precedent for the Second Disbursement have been fulfilled to the satisfaction of the Agent (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

16. CONDITIONS SUBSEQUENT FOR THE SECOND DISBURSEMENT

16.1 The Issuer shall provide evidence to the Agent, in form and substance satisfactory to the Agent (acting reasonable), showing that the events listed below have occurred at the times set out below:

(a) that the Current Property Debt has been fully repaid, as soon as reasonably practicable after the Second Disbursement has been made;

(b) that the Current Property Debt Security have been released with no remaining obligations of the current owner of the Property, as soon as reasonably practicable after the Second Disbursement has been made; and

(c) that the Acquisition has been completed and that the Issuer has become the owner of the Property, not later than 150 Business Days after the Second Disbursement has been made.

17. TERMINATION OF THE BONDS

17.1 The Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonable), showing (i) that the Conditions Subsequent for the First Disbursement and the Conditions Subsequent for the Second Disbursement have been fulfilled at the times set forth in Clauses 14 and 16.
- (c) **Other obligations:** The Issuer, any other Group Company does not comply with the Finance Documents in any other way than as set out under (a) and (b) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 15 Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);
- (d) **Cross-acceleration:**
 - (i) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company, or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to under item (i) and/or (ii) above, individually or in the aggregate exceeds an amount corresponding to SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

- (e) **Insolvency:**
 - (i) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (other than under these Terms and Conditions) with a view to rescheduling its Financial Indebtedness; or

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- (ii) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company;
 - (f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company, or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;
 - (g) **Mergers and demergers:**
 - (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
 - (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;
 - (h) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 30 calendar days;
 - (i) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or
 - (j) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 17.1 (g) or (ii) a disposal which is not prohibited by Clause 12.6.

17.2 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.

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- 17.3 The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Clause 17.1 should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Agent does not have knowledge of such circumstance. The Agent is under no obligations to make any investigations relating to the circumstances specified in Clause 17.1. The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Clause 17.1 and provide the Agent with all documents that may be of significance for the application of this Clause 17.
- 17.4 If the Agent has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 17.1, the Agent shall decide, within 20 Business Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 19 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.5 If the Holders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 19 (*Decisions by Holders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.7 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Holders' pursuant to Clause 19 (*Decisions by Holders*).
- 17.8 If the Bonds are declared due and payable in accordance with this Clause 17 (*Termination of the Bonds*), the Issuer shall subject to the terms of the Intercreditor Agreement redeem all Bonds with an amount per Bond equal to 105.00 per cent. of the Nominal Amount.

18. DISTRIBUTION OF PROCEEDS

- 18.1 If the Bonds have been declared due and payable in accordance with Clause 17 (*Termination of the Bonds*), all payments by the Issuer relating to the Bonds shall subject to the terms of the Intercreditor Agreement be distributed in the following order of priority, in accordance with the instructions of the Agent:

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- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the termination of the Bonds, the enforcement of the security interests created under the Security Documents or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Holders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 18.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 18.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 18.1.
- 18.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any or all of the security created under the Security Documents constitute escrow funds according to the Escrow Funds Act and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 18 as soon as reasonably practicable.
- 18.4 If the Issuer or the Agent shall make any payment under this Clause 18, the Issuer or the Agent, as applicable, shall notify the Holders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

19. DECISIONS BY HOLDERS

- 19.1 A request by the Agent for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Holders' Meeting or by way of a Written Procedure.
- 19.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Holder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Holders, be made by them jointly) for a decision

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- by the Holders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Holders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.
- 19.3 The Agent may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Holders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 19.4 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a Person who is, registered as a Holder:
- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
 - (b) on the Business Day specified in the communication pursuant to Clause 21.3, in respect of a Written Procedure,
- may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- 19.5 The following matters shall require consent of Holders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3:
- (a) waive a breach of or amend an undertaking set out in Clause 12 (*Special undertakings*);
 - (b) release any security provided under the Security Documents;
 - (c) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
 - (d) amend any payment day for principal or Interest or waive any breach of a payment undertaking, or
 - (e) amend the provisions in this Clause.
- 19.6 Any matter not covered by Clause 19.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 21.3. This includes, but is not limited to, any amendment to or waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 22.1 (a), (b) or (c)), a termination of the Bonds or the enforcement of any security created under the Security Documents.

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- 19.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Agent in a Written Procedure, will prevail.
- 19.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (a) if in respect of a Written Procedure, reply to the request.
- 19.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 19.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 19.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 19.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 19.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 19.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.

19.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

20. HOLDERS' MEETING

20.1 The Agent shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).

20.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 20.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 23.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 20.1.

20.3 The notice pursuant to Clause 20.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.

20.4 The Holders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the notice.

20.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 10 Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.

20.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

20.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

21. WRITTEN PROCEDURE

- 21.1 The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent.
- 21.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 21.1 to each Holder with a copy to the Agent.
- 21.3 A communication pursuant to Clause 21.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant to Clause 21.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 21.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within 10 Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 21.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 19.5 and 19.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.5 or 19.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

22. AMENDMENTS AND WAIVERS

- 22.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 19 (*Decisions by Holders*).
- 22.2 The consent of the Holders is not necessary to approve the particular form of any amendment or waiver to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- 22.3 The Agent shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 22.1, setting out the date from which the amendment or waiver will

be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

22.4 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Agent, as the case may be.

23. APPOINTMENT AND REPLACEMENT OF THE AGENT

23.1 Appointment of Agent

23.1.1 By subscribing for Bonds, each initial Holder appoints the Agent to act as its agent and security agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Agent to act on its behalf.

23.1.2 The appointment of the Agent shall also constitute an appointment of the Agent as the representative (Da: Repræsentant) of each Holder under and in accordance with chapter 2a of the Danish Securities Trading Act, etc.

23.1.3 Each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Holder which does not comply with such request.

23.1.4 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

23.1.5 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's obligations as agent and security agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

23.1.6 The following provisions of this Clause 23.1.6 shall apply in relation to Security Documents governed by French law and the security created or expressed to be created under the same.

(a) Each Holder and the Agent (other than the Agent in its capacity as security agent) (including any of its successors or assignees a "**Secured Party**"):

- i. irrevocably and unconditionally appoints the Agent to act as "agent des sûretés" (security agent) pursuant to articles 2488-6 et seq. of the French Civil Code for the purpose of taking, registering, managing and enforcing any security granted or to be granted in connection with the Bonds under French

law in the name of the Agent, acting as security agent, for the benefit of such Secured Party;

- ii. irrevocably authorises, empowers and directs the Agent, acting as security agent, (by itself or by such person(s) as it may nominate) to perform the duties and to exercise the rights, powers, prerogatives and discretions that are specifically granted to it under or in connection with any relevant Security Documents governed by French law, to take any action and exercise any right, power, prerogative and discretion upon the terms and conditions set out in these Terms and Conditions or under or in connection with the such Security Documents and more generally to take any action to protect the rights of the Secured Parties under or in connection with any security created under French law thereunder, in each case together with any other right, power, prerogative and discretion which are incidental thereto; and
- iii. confirms that the appointment of the Agent, as security agent, under this Clause 23.1.6 shall remain in full force and effect until the occurrence of the Final Redemption Date.

(b) The Agent, acting as security agent:

- i. accepts its appointment as “agent des sûretés” pursuant to this Clause 23.1.6; and
- ii. acknowledges that it shall act in its name for the benefit of (au profit de) the Secured Parties for the purposes of any Security Document governed by French law and the security created or expressed to be created under such Security Documents,
- iii. in each case, in accordance with articles 2488-6 et seq. of the French Civil Code and the provisions of these Terms and Conditions, and accordingly any action taken by the Agent, as security agent, in connection with or for the purposes of the security created under French law and the Security Documents governed by French law in accordance with these Terms and Conditions; and the security created under the Security Documents governed by French law shall be deemed to be taken by the Agent acting as agent des sûretés in its own name and for the benefit of the Secured Parties.

(c) Any change of the Agent, acting as security agent, (remplacement conventionnel or remplacement judiciaire appointed pursuant to this Clause 23.2 shall be made in accordance with Clause 23.5 (Replacement of the Agent) of these Terms and Conditions and/or article 2488-11 of the French Civil Code.

23.1.7 The Agent may act as agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

23.2 **Duties of the Agent**

23.2.1 The Agent shall represent the Holders in accordance with the Finance Documents. However, the Agent is not responsible for the execution or enforceability of the Finance Documents. The

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- Agent shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Agent.
- 23.2.2 The Agent shall upon request by a Holder disclose the identity of any other Holder who has consented to the Agent in doing so.
- 23.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 23.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 23.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 23.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 23.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).
- 23.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 23.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 23.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 23.2.9.

23.3 **Limited liability for the Agent**

- 23.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 23.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 23.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Holders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 23.3.4 The Agent shall have no liability to the Holders for damage caused by the Agent acting in accordance with instructions of the Holders given in accordance with Clause 19 (*Decisions by Holders*).
- 23.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

23.4 **Replacement of the Agent**

- 23.4.1 Subject to Clause 23.4.6, the Agent may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 23.4.2 Subject to Clause 23.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within 10 Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 23.4.3 A Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Holder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Agent be dismissed and a new Agent appointed.
- 23.4.4 If the Holders have not appointed a successor Agent within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Holders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

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- 23.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 23.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 23.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 23.4.8 In the event that there is a change of the Agent in accordance with this Clause 23.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 24.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 24.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

25. NO DIRECT ACTIONS BY HOLDERS

- 25.1 A Holder may not take any steps whatsoever against the Issuer or a Subsidiary to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer or a Subsidiary in relation to any of the liabilities of the Issuer under the Finance Documents.
- 25.2 Clause 25.1 shall not apply if the Agent has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 23.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the

Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agent Agreement or by any reason described in Clause 23.2.9, such failure must continue for at least 40 Business Days after notice pursuant to Clause 23.2.10 before a Holder may take any action referred to in Clause 25.1.

25.3 The provisions of Clause 25.1 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

26. TIME-BAR

26.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void 10 years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void 3 years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been time-barred and has become void.

26.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to the right to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

27. NOTICES AND PRESS RELEASES

27.1 Notices

27.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address as notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or, if sent by email by the Agent, to such email address as notified by the Issuer to the Agent from time to time; and

(c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Agent.

27.1.2 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and,

if between the Agent and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1.1 or, in case of letter, 3 Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1.1 or, in case of email to the Agent or the Issuer, when received in legible form by the email address specified in Clause 27.1.1.

27.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

27.2 **Press releases**

27.2.1 Any notice that the Issuer or the Agent shall send to the Holders pursuant to Clauses 11.3-11.5, 12.9.1(f), 17.5, 18.4, 19.16, 20.1, 21.1, 22.3, 23.2.10 and 23.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

27.2.2 In addition to Clause 27.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice the Agent may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Agent shall be entitled to issue such press release.

28. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

28.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

28.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

28.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

28.4 The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

29. **GOVERNING LAW AND JURISDICTION**

29.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

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- 29.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 29.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 29.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
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VOTING FORM

Schedule 3

For the Holders of ISIN: SE0005999521 Lauritz.com A/S SEK 199,999,705 senior secured Bonds 2014/2024.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

NOTE: If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.

Name of the Voting Person: _____

Capacity of the Voting Person:

Holder¹:

Authorised person²:

For the Proposal

Against the Proposal

Voting Person's reg.no/id.no: _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the Voting Person must also enclose Power of Attorney (*Schedule 2*) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

Securities Account number at Euroclear Sweden: (if applicable)

Name and Securities Account number of authorised nominee (Sw. *förvaltare*): (if applicable)

Nominal Amount voted for (in SEK):

Telephone number, email address and contact person:

Name of authorised signatory:³

Place, date

³ If the undersigned is not a Holder according the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY

Schedule 2

For the Holders of ISIN: SE0005999521 Lauritz.com A/S SEK 199,999,705 senior secured Bonds 2014/2024.

NOTE: This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Holder (as defined in the Terms and Conditions) in the debt register (Sw. skuldbok (direktregistrerade)), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Holder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Holder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name of authorised signatory of Holder/other intermediary (Sw. *fullmaktsgivaren*)