

Stockholm, 6 February 2019

NOTICE OF WRITTEN PROCEDURE**ISIN: SE005999521****Lauritz.com A/S, reg. no. 24994570, Dynamovej 11, 2860 Søborg, Denmark (the “Issuer”)
SEK 324,999,625 Senior Secured Bonds 2014/2019 (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:	11 February 2019
Deadline for voting:	15:00, 25 February 2019
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

The Issuer was launched in 1999 as a pioneer within online auction with the vision to democratize the auction world by being accessible and out reaching to the modern consumer. Today, the Issuer is by far the largest auction house in the Nordics with 26 auction houses in 6 countries, over 3 million customer registrations, over 11,000 new customer registrations monthly, up to 5 million online visits monthly and visits from approx. 200 countries yearly. The Issuer has typically over 10,000 lots on auction with approx. 1,500 new auctions starting daily. Over 300,000 lots were sold on auction in 2017. The assortment is primarily focused on items within art, design, antiques and home luxury between 800 and 50,000 DKK.

Thus, the Issuer is recognized as a very well-functioning market place for online auctions with a high user engagement among the customers. Nevertheless, after many years of growth, the Issuer experienced a significant drop in auction turnover in 2017 due to a more aggressive competition within sales of vintage items. The new competitive landscape is composed by an increasing number of traditional and new players, whereof some are local and some are international, with either digital platforms or retail concepts. However, in the first 9 months of 2018, the core auction turnover shows signs of stabilization with a decrease of 5.6 per cent in local currency compared to the same period in 2017.

Pursuant to the Terms and Conditions, the Bonds shall be redeemed in full on 17 June 2019. The Issuer does not have the liquidity required for a redemption. The Issuer has for more than a year sought to obtain additional liquidity by way of loan capital and/or equity capital. However, due to the decrease in auction turnover and the effect on the results of the Issuer this has not been possible, and it seems unlikely that a refinancing can be achieved prior to 17 June 2019. On this basis, the Issuer put forward the proposal set out below. The restructuring is conditional upon the provision of certain additional securities, including a pledge in Chateau Vignelaure in Provence.

In order to return the Issuer to the growth path followed for many years, except for the last two, a number of ambitious commercial initiatives has been taken. Some are already in operation, some are about to be implemented in the beginning of 2019, some will be launched on a longer term basis. All initiatives are thriving to motivate and to drive sales, especially through an increasing number of individual both private and professional sellers. Most initiatives comprise an increased convenience for all types of customers, making it even quicker, easier and more cost-effective to sell and buy on auction. Thus, the Issuers strategic review aims at defining a revised strategy that secures long-term growth and profitability, including further developing the business model, the value propositions and the product experience on the digitized market for auctions.

The management of the Issuer has used a substantial amount of time to seek to obtain a solution with respect to its challenging liquidity situation. When the Proposal is passed and effected, it is the firm belief of the management that the Issuer will be well positioned to focus on and fully implement the commercial activities set out above and required to secure long-term growth and profitability

The Issuer has informed the Agent that it has received undertakings from five Holders representing 48.05 per cent of the Adjusted Nominal Amount of the Bonds to vote in favour of the Proposal.

2. Proposal for amendments to the Terms and Conditions and waiver

With reference to the above, the Issuer hereby kindly requests the Holders' consent to the proposed amendments to the Terms and Conditions and the waiver as set out below (the "**Proposal**").

2.1 Amendments to the Terms and Conditions

The proposed amendment of the Terms and Conditions are shown in the attached (Schedule 1) mark-up of the Terms and Conditions (the "**Amended Terms and Conditions**"). The proposed amendments can be summarized as follows:

- Write-down of the Nominal Amount of each Bond from SEK 764,705 to SEK 481,927,00, resulting in a remaining outstanding aggregate Nominal Amount of SEK 199,999,705 (after the cancellation of 10 Bonds (nominally SEK 7,647,050) held by the Issuer).
- Extending the Final Redemption Date from 17 June 2019 to 17 December 2024.
- Introduction of an obligation for the Issuer to pursue a sale of the shares in lauritz.com Sverige AB (and a right of the Holders to carry out such sale) owning 49% of the shares in Stockholms Auktionsverk (but excluding the auction houses in Helsingborg, Malmö and Göteborg) as set out in Clause 12.6.3 of the Amended Terms and Conditions.
- Introduction of a special redemption if the shares in Lauritz.com Sverige AB are sold as set out in Clause 11.3.3 and 12.6.3 in the Amended Terms and Conditions.
- Introduction of scheduled periodical redemptions as set out in Clause 11.3.1 in the Amended Terms and Conditions.
- Deletion of the obligation to fulfil financial covenants (Clause 12.8 in the existing version of the Terms and Conditions).
- Amendment of the Interest Rate from a floating rate of STIBOR (3 months) + 7.50 per cent. per annum to a blended rate where a Nominal Amount of approximately SEK 70,000,000 bears an interest rate of 7.5 per cent. per annum and a Nominal Amount of SEK 130,000,000 bears an interest rate of 4 per cent. per annum. When redemptions occur, this will affect the blended interest rate as set out in Clause 10.5 in the Amended Terms and Conditions.
- The provisioning of additional security to secure the Bonds (the "**Additional Security**") as set out below.
- Various other minor amendments.
- As part of the proposal the Agent shall be authorised to make minor amendments to the Amended Terms and Conditions and the Proposal if this is required or appropriate.

2.2 Wavier

- (a) The Issuer requests that the Holders waive Clause 12.8 of the Terms and Conditions in respect of the financial covenants which means waving that the Issuer shall ensure that the Maintenance Test is met on specific dates as long as any Bonds are outstanding.
- (b) The waiver in item (a) lapses at the earlier of (i) the Effective Date and (ii) 6 May 2019, but, for the avoidance of doubt, if the Effective Date has occurred any Event of Default that is not also an Event of Default under the Amended Terms and Conditions shall be deemed to have been waived permanently.
- (c) The Issuer further requests that the Holders waive their entitlement to Interest pursuant to the existing Terms and Conditions from 6 February 2019 provided that the Holders from this date will instead be paid (lower) Interest as determined pursuant to Clause 10.5 of the Amended Terms and Conditions.
- (d) The waiver in item (c) lapses if the Effective Date has not occurred on or before the date falling 3 months after the adoption by the Holders of the Proposal and the amount Interest which have been waived pursuant item (c) shall immediately be paid by the Issuer to the Holders.

3. Additional Security

- (a) As part of the Proposal, the following Additional Security will be provided.
 - A pledge over all shares in Ejendomsselskabet Blixtz A/S granted by Blixtz Holding A/S.
 - A pledge over all shares in Lauritz.com Sverige AB granted by the Issuer.
 - A pledge over all shares in Vignelaure S.A.S granted by Ejendomsselskabet Blixtz A/S.
 - A mortgage in the real property owned by Vignelaure S.A.S, Chateau Vignelaure in Provence (the "**Chateau**"), ranking only after certain Permitted Vingelaure Security.
 - Security by way of a floating charge over the wine business and a floating charge over the wine stock held by Vignelaure S.A.S, ranking only after certain Permitted Vingelaure Security.
 - A pledge over the 49 % shareholding in Stockholms Auktionsverk AB (former Gelba Partners AB) granted by Lauritz.com Sverige AB.
 - Security over the rights to the brand "Lauritz.com".

As a general rule, the pledge agreements to be entered into will materially be on terms similar to the terms of the Share Pledge Agreement dated 17 June 2014 or in line with normal market practice for security of that type in the relevant jurisdiction provided to secure High Yield Bonds or, if no such standard exists, leveraged loans. The Issuer will

pay an annual commission described in the Terms and Conditions as consideration for the Chateau Security (as defined below).

The Chateau is owned by the French company Vignelaure S.A.S which company is in turn owned 100% by the Danish company Ejendomsselskabet Blixtz A/S. Ejendomsselskabet Blixtz A/S is owned 100% by Blixtz Holding A/S which company in turn is owned 100% by Bengt Sundström, see enclosed structure chart, Schedule 2.

The pledge over the shares in Vignelaure S.A.S, the mortgage in the Chateau, and the security by way of floating charge over the wine business and the wine stock held by Vignelaure S.A.S. will be entered into under French law (the security over the shares in Vignelaure S.A.S, the mortgage in the Chateau, the security by way of floating charge over the wine business and the wine stock held by Vignelaure S.A.S. and the pledge over the shares in Ejendomsselskabet Blixtz A/S referred to together as the "**Chateau Security**"). The pledge over the shares in Ejendomsselskabet Blixtz A/S will be entered into under Danish law.

The Chateau Security and the Chateau Group Companies will be subject to the special conditions described in Clause 5.9 of the Terms and Conditions, including:

- Obligations to prevent leakage of funds from the Chateau Group Companies,
- Prohibitions on disposal of shares in and assets owned by the Chateau Group Companies.
- Provisions governing dealings with related parties,
- Obligations to maintain assets in good working order and condition,
- Special enforcement provision permitting an amicable sale by the pledgors for 9 months (as it pertains to the Chateau) and up to 21 months (as it pertains to the shares of the Chateau Group Companies),
- Provisions ensuring that during the amicable sales process, if there is danger-in-delay or the conditions for an amicable sale are no longer met, a forced sale may proceed on the conditions set out in the security documents, and
- Proceeds from a sale of the Chateau Security will, if incurred prior to the Bonds falling due, be placed on a pledged bank account to serve as security for repayment of the Bonds.
- The Chateau Group Companies and Blixtz Holding A/S will enter into an adherence agreement where they undertake to comply with their obligations under Clause 5.9 of the Terms and Conditions.

Breaches by the Chateau Group Companies and Blixtz Holding A/S with respect to obligations relating to the Chateau Security will not constitute an Event of Default

under the Amended Terms and Conditions but will trigger a right for the Agent to enforce the Chateau Security.

4. Information about the Chateau

The Chateau is situated in 83560 Rians, Route de Jouques. The business of Chateau Vingelaure, including its wine business, has been appraised by two real estate agents to have a fair market value of approximately EUR 24-25,000,000 as of August and December 2018 (respectively).

There is an existing mortgage debt to Van Lanschot Bank in an amount not exceeding EUR 4,000,000 secured in the Chateau which will rank ahead of the security provided to secure the Bonds.

5. Conditions for effectiveness of the Amended Terms and Conditions

- (a) The Amended Terms and Conditions will come into effect on the date (the "**Effective Date**") that the Agent is satisfied that it has received the following documents or evidence:
- (i) Resolutions by the board of directors of the Issuer and each obligor approving the transactions contemplated by the Proposal.
 - (ii) Legal opinion issued by Danish and French counsel (as applicable) confirming that the agreements and other documents creating the Additional Security are legally valid and binding and that the Additional Security has been perfected and is valid against third parties.¹
 - (iii) That Blitz Holding A/S and the Chateau Group Companies has entered into an adhearance agreement.
 - (iv) That Ejendomsselskabet Blitz A/S has converted a loan amounting to approx. 2.7 million EURO against Vignelaure S.A.S into equity.
 - (v) That 10 Bonds of a nominal amount of SEK 764,705 each held by the Issuer have been cancelled.
 - (vi) That the Issuer has paid all outstanding costs and fees owed to the Agent (including costs for legal representation obtained in the interest of the Holders).
- (b) The consent to the Proposal will laps if the Effective Date has not occurred on or before the date falling 3 months after the adoption by the Holders of the Proposal.

6. Written Procedure

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

¹ An additional corporate benefit memo will be provided in parallel.

6.1 Voting procedure

To be eligible to vote, you must be a Holder on 11 February 2019 (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 4 (*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.

Holder participants in the Written Procedure by completing and sending a voting form in the format set out in Schedule 3 (*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.

6.2 Final date to vote in the Written Procedure

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 25 February 2019** either by regular mail, courier or email using the contact details set out in Clause 6.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

6.3 Decision procedure

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

When a requisite majority of votes in favour of the Proposal have been received by the Agent, the Proposal shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

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.

6.4 Quorum

Holder participants 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.

6.5 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.

6.6 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

7. 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.

8. 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, 6 February 2019

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

at the request of Lauritz.com A/S

Enclosed:

Schedule 1	Amended Terms and Conditions
Schedule 2	Structure Chart
Schedule 3	Voting Form
Schedule 4	Power of Attorney

AMENDED TERMS AND CONDITIONS

Schedule 1

[\[Proposal 6 February 2019\]](#)

AMENDED AND RESTATED

TERMS AND CONDITIONS FOR

LAURITZ.COM A/S

ORIGINALLY MAXIMUM SEK 550,000,000

SENIOR SECURED CALLABLE FLOATING RATE

BONDS 2014/2019

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 further amended and restated as of \[\] 2019 with reference to a Written Procedure ended on the same date.](#)

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 550,000,000
SENIOR SECURED CALLABLE FLOATING RATE
2014/2019
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 (i) until the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), the generally accepted local accounting principles, standards and practices in Denmark and (ii) once the Bonds are listed on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), 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 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 ~~Issue~~ 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.

~~“**Call Option Amount**” means:~~

- ~~(a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to (but excluding) the date falling 42 months after the Issue Date;~~
- ~~(b) 103.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 42 months after the Issue Date up to (but excluding) the date falling 48 months after the Issue Date;~~
- ~~(c) 102.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 48 months after the Issue Date up to (but excluding) the date falling 54 months after the Issue Date; or~~
- ~~(d) 101.00 per cent. of the Nominal Amount if the call option is exercised on or after the date falling 54 months after the Issue Date up to (but excluding) the Final Redemption Date.~~

“**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 Blitz A/S and Vignelaure S.A.S.](#)

["Chateau Securities" means](#)

- [\(a\) the Ejendomsselskabet Blitz A/S Share Pledge Agreement;](#)
- [\(b\) the Vignelaure S.A.S. Share Pledge Agreement;](#)
- [\(c\) the Vignelaure Mortgage; and](#)
- [\(d\) the Vignelaure Pledge Agreement;](#)

["Chateau Securities Requirements" has the meaning set forth in Clause 5.11.1.](#)

["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) ~~if provided in connection with an application of the Maintenance Test, that the Maintenance Test is met and including calculations and figures in respect of the ratio of Net Interest Bearing Debt to EBITDA and the Interest Coverage Ratio~~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.

“**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.

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

["Net Purchase Price" has the meaning given to such term in Clause 12.6.7.](#)

“**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;
- (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 [].¹

"Ejendomsselskabet Blixtz A/S 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 A/S 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.

"Extraordinary Mandatory Redemption" has the meaning given to such term in Clause 11.3.3.

"Final Redemption Date" means 17 ~~June 2019~~ 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 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;

¹ The date the conditions precedent for the effectiveness of the amendments to the terms and conditions have been fulfilled.

-
- (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 ~~12.11.1(a)~~[12.9.1\(a\)](#) and ~~12.11.1(b)~~[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**”).

[”High Rate Tranche Amount” has the meaning set forth in Clause 10.5\(a\).](#)

“**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 an intercreditor agreement satisfactory to the Agent to be entered into by the Agent (on behalf of itself and the Holders) as senior creditor, any subordinated creditor and any relevant Group Company as borrower, a form of which shall be agreed by the Agent and the Issuer prior to the Issue Date.

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

~~“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.~~

“**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 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) ~~and, in respect of Subsequent Bonds, each period beginning on (but excluding) the Interest Payment Date falling immediately prior to their issuance and ending on (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).~~

“**Interest Rate**” means a ~~floating rate of STIBOR (3 months) + 7.50 per cent.~~ per annum determined as set out in Clause 10.5

“**Issue Date**” means 17 June 2014.

“**Issuer**” means Lauritz.com A/S, reg. no. 24994570, Dynamovej 11, ~~2730 Herlev~~ 2860 Søborg, Denmark.

“**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.~~

~~“**Maintenance Test**” is met if:~~

- ~~(a) — the ratio of Net Interest Bearing Debt to EBITDA:~~

~~(i) from (and including) 31 December 2015 up to (and including) 30 December 2016 is not greater than 5.50;~~

~~(ii) from (and including) 31 December 2016 up to (and including) 30 December 2017 is not greater than 4.00;~~

"Lauritz.com Sverige AB Share Pledge" means the pledge agreement entered into by the Issuer and the Agent (on behalf of itself and the Holders) in respect of a first priority pledge over all of the shares in Lauritz.com Sverige AB granted in favour of the Agent and the Holders (represented by the Agent).

"Low Rate Tranche Amount" has the meaning set forth in Clause 10.5(a).

"Main Shareholder" means Bengt Sundström.

"Mandatory Redemption" means the payment set out in Clause 11.3.1 and 11.3.3.

~~(iii) from (and including) 31 December 2017 up to (and including) the Final Redemption Date is not greater than 3.00; and~~

~~(b) the Interest Coverage Ratio~~

~~(i) from (and including) 31 December 2015 up to (and including) 30 December 2016 exceeds 1.50;~~

~~(ii) from (and including) 31 December 2016 up to (and including) 30 December 2017 exceeds 1.75;~~

~~(iii) from (and including) 31 December 2017 up to (and including) the Final Redemption Date exceeds 2.50.~~

"Make Whole Amount" means an amount equal to the sum of:

~~(a) the present value on the relevant Record Date of 104.00 per cent. of the Nominal Amount as if such payment originally should have taken place on the First Call Date; and~~

~~(b) the present value on the relevant Record Date of the remaining Interest payments (excluding accrued but unpaid Interest up to the relevant Redemption Date) up to and including the First Call Date (assuming that the Interest Rate for the period from the relevant redemption date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Holders);~~

~~both calculated by using a discount rate of 50 basis points over the comparable Swedish Government Bond Rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date).~~

"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.

“**NASDAQ OMX Stockholm**” means NASDAQ OMX Stockholm AB (reg. no. 556383-9058, SE-105 78 Stockholm, Sweden).

“**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 Interest Bearing Debt**” means the aggregate interest bearing debt (excluding any Shareholder Loans and interest bearing debt borrowed from any Group Company) less (i) Cash and Cash Equivalents of the Group according to the latest Financial Report and (ii) the claim under the Shareholder Loan Claim Agreement in accordance with the Accounting Principles but adjusted in accordance with the Operational Lease Freeze.~~

“**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**” Net Purchase Price” has the meaning set forth ~~forth~~ fort in Clause ~~2.1~~ 12.6.7.~~

“**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”.

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

~~“**Overdraft Facility Lender**” means Skandinaviska Enskilda Banken AB (publ), reg. no. 502032-9081, 106 40, Stockholm.~~

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

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents ~~(including any Subsequent Bonds)~~;
- (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 ~~or any factoring arrangements~~ (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 an overdraft facility for working capital purposes, in an aggregate amount of DKK ~~30,000,000 with the Overdraft Facility Lender~~ 25,000,000 with a reputable bank as creditor (the “**Overdraft Facility**”);
- ~~(j) incurred under existing bonds in the total amount of approximately DKK 34,000,000, provided however (i) that approximately DKK 20,000,000 of this debt shall be repaid no later than 29 June 2014 in accordance with the Purpose of the Bond Issue and (ii) that approximately DKK 14,000,000 of this debt shall be repaid no later than 28 February 2016; and~~
- (j) ~~(*)~~ not permitted by item ~~(a)~~ ~~(j)(a)-(i)~~ above, in an aggregate amount not at any time exceeding SEK ~~5,000,000~~ 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 Blitz A/S 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;

(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;

(d) provided in relation to any Finance Lease ~~or any factoring arrangement~~ constituting Permitted Debt, provided that such security is granted only in the leased asset in question ~~or the receivables subject to any factoring arrangement;~~

(e) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or ~~Cash or Cash Equivalents~~ cash or cash equivalents;

(f) provided in relation to the Overdraft Facility or the Permitted Basket and constituted by ~~accounts receivables or~~ business mortgages in an aggregate maximum amount of up to DKK 15,000,000; 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 in an amount not exceeding EUR 4,000,000;

(b) incurred in the ordinary course of business under Advance Purchase Agreements;

(c) incurred under overdraft facilities in an aggregate amount not exceeding EUR 100,000 with a reputable bank as creditor;

(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; 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.

~~**“Quotation Day”** means, in relation to any period for which an interest rate is to be determined, 2 Business Days before the first day of that period.~~

“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 or a Mandatory Redemption (as the case may be), 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, repayment 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, ~~Chief Executive Officer of the Issuer.~~

“**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**”² means ~~the Share Pledge Agreement;~~

- (a) the Shareholder Loan Claim Pledge Agreement ~~and;~~
- (b) the Escrow Account Pledge Agreement, ~~all governed by Danish Law;~~
- (c) [the Lauritz.com Sverige AB Share Pledge;](#)
- (d) [the Issuer Share Pledge Agreement;](#)
- (e) [the Stockholms Auktionsverk AB Share Pledge Agreement;](#)
- (f) [the Ejendomsselskabet Blixtz A/S Share Pledge Agreement;](#)
- (g) [the Vignelaure S.A.S. Share Pledge Agreement;](#)
- (h) [the Vignelaure Mortgage;](#)
- (i) [the Vignelaure Pledge Agreement;](#) and
- (j) [the Trademark 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.

“**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 and the Holders (represented by the Agent).

“**Shareholder**” means Lauritz.com ~~Holding Group~~ A/S, reg. no. ~~75559828, c/o Lauritz.com~~ [37627542](#), Dynamovej 11, ~~2730 Herlev~~ [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 ~~redemption~~repayment date or, when applicable, early ~~redemption~~repayment dates or instalment dates which occur after the Final Redemption Date and (c) according to its terms yield only payment-in-kind interest.

~~“**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 and the Holders (represented by the Agent).~~

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

~~“**STIBOR**” means:~~

~~“**Stockholms Auktionsverk AB Share Pledge Agreement**” means the pledge agreement entered into by Lauritz.com Sverige AB and the Agent (on behalf of itself and the Holders) in respect of a first priority pledge over 49 per cent. of the shares in Stockholms Auktionsverk AB granted in favour of the Agent and the Holders (represented by the Agent).~~

- ~~(a) — the applicable percentage rate *per annum* displayed on NASDAQ OMX Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or~~
- ~~(b) — if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or~~
- ~~(c) — if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for~~

~~deposits in SEK offered in the Stockholm interbank market for the relevant period;
and~~

~~if any such rate is below zero, STIBOR will be deemed to be zero.~~

~~“Subsequent Bond Issue” means any issue of Subsequent Bonds.~~

~~“Subsequent Bonds” means any Bonds issued after the Issue Date on one or more occasions.~~

“**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.

“**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 (a) the Initial Bond Issue or a Subsequent Bond Issue and (b) the listing of the Bonds on NASDAQ OMX Stockholm.

“**Vignelaure S.A.S. Share Pledge Agreement**” means the pledge agreement entered into by Ejendomsselskabet Blixt 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 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 20,000,000 in the real property owned by Vignelaure S.A.S, Chateau Vignelaure in Provence, ranking only after the Permitted Chateau Group Company Security liste 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 500,000 over the wine business and EUR 3,500,000 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" means any Redemption other than Mandatory Redemption, including a Redemption pursuant to Clause 11.3.5

"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;
- (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 ~~The~~ As from the Effective Date, the aggregate amount of the bond loan ~~will be~~ is an amount of ~~up to~~ SEK ~~550,000,000-199,999,705~~ which will be represented by Bonds, each of a nominal amount of SEK ~~1,000,000 or full multiples thereof~~ 481,927 (the “**Initial Nominal Amount**”). The maximum total nominal amount of the Initial Bonds ~~is~~ was SEK 450,000,000 (“**Initial Bond Issue**”). All Initial Bonds ~~are~~ 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 ~~in connection with the Initial Bond Issue~~ is SEK 1,000,000.

~~2.2~~ ~~Provided that no Event of Default is continuing or would occur as a result thereof, the Issuer may, at one or more occasions, issue Subsequent Bonds amounting to in total maximum SEK 100,000,000. Subsequent Bonds shall benefit from and be subject to the Finance Documents and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount, the Final Redemption Date applicable to the Initial Bonds and otherwise have the same rights as the Initial Bonds. The price of Subsequent Bonds may be set at a discount or at a higher price than the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 550,000,000.~~

2.2 ~~2.3~~ 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 ~~2.4~~ The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions.

2.4 ~~2.5~~ 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

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.

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, [\(iv\) 49 per cent of the shares in Lauritz.com Sverige AB under the Lauritz.com Sverige AB Share Pledge](#), in favour of the Holders and the Agent.

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 hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.

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 or third parties if it is, in the Agent’s sole discretion, necessary for 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, 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. 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. 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. The Agent is however not liable to take action 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 Clause 18 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.8, 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.](#)

[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 Secutities 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 pay 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 payment of dividends by Vignelaure S.A.S. to Ejendomsselskabet Blixtz A/S;
- (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.
- (d) that no Chateau Group Company or Blixtz 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 12.6.2 (applied *mutatis mutandis*);
- (f) that Clause 12.7(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 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 in contuing, 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 must notify Bengt Sundström (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 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 Blixtz A/S 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 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 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 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 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 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 having notified Bengt Sundström (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. 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 (i) on the Effective Date (with respect to the remaining period of 2019) and (ii) from 2020 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.

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 Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date. ~~Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest~~

~~Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.~~

- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 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).
- 10.4 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.

10.5 Effective as from 6 February 2019, the Interest Rate at which interest accrues on the Nominal Amount shall be determined as follows:

- (a) For the purposes of determining the Interest Rate, the aggregate Nominal Amount of all Bonds shall be divided into a first tranche of SEK 130,000,000 (the "Low Rate Tranche Amount") and a second tranche constituted by the remaining aggregate Nominal Amount (the "High Rate Tranche Amount").
- (b) The aggregate Nominal Amount of all Bonds, the High Rate Tranche Amount and Low Rate Tranche Amount applicable for the relevant Interest Period is determined based on such amounts outstanding on the first date of that Interest Period.
- (c) The Interest Rate for the relevant Interest Period is determined as the percentage corresponding to the following fraction:

$$\frac{(\text{the High Rate Tranche Amount} \times 7.5 \% \text{ pa}) + (\text{the Low Rate Tranche Amount} \times 4 \% \text{ pa})}{\text{aggregate Nominal Amount of all Bonds}}$$

10.6 When any Redemption is made, the amount repaid shall first be applied to reduce the High Rate Tranche Amount. When the High Rate Tranche Amount has been reduced to zero, any future Redemption shall be applied to reduce the Low Rate Tranche Amount (meaning that the Interest Rate from this point in time will be 4 % p.a. for the remaining Nominal Amount).

10.7 Any payments on the Bonds resulting from realisation of security provided under the Finance Documents and/or upon an Event of Default shall first be applied to reduce the Low Rate Tranche Amount.

11. ~~REDEMPTION, 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 **Early voluntary redemption by the Issuer (call option)**~~

11.3 **Mandatory Redemption and Voluntary Redemption by the Issuer**

11.3.1 ~~The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day prior to the First Call Date, at an amount equal to the Make Whole Amount~~ The Issuer shall repay the Bonds (each an "Ordinary Mandatory Redemption") together with accrued but unpaid Interest, in the following order:

(a) SEK 20,000,000 on 17 December 2019

(b) SEK 30,000,000 on 17 December 2020

(c) SEK 40,000,000 on 17 December 2021

(d) SEK 40,000,000 on 17 December 2022

(e) SEK 40,000,000 on 17 December 2023

(f) ~~11.3.2 The Issuer may redeem all, but not only some, of the Bonds in full on any Business Day falling on or after the First Call Date, but before SEK 30,000,000 on the Final Redemption Date, at the applicable Call Option Amount together with accrued but unpaid Interest.~~

11.3.2 Any Voluntary Redemption of an instalment as set out in 11.3.1 above prior to the stated due date of such instalment, shall satisfy the Issuer's obligation to pay such instalment in whole or in part (as the case may be).

11.3.3 When the shares in Lauritz.com Sverige AB are sold in accordance with Clause 12.6.3, the Issuer shall repay the Bonds by an extraordinary mandatory redemption (an "Extraordinary Mandatory Redemption") with an amount equal to the Net Purchase Price. Such Extraordinary Mandatory Redemption shall be made as soon as practically possible but in any case before the earlier of the dates falling (i) 30 days from the determination of the Net Purchase Price and (ii) 95 days from the receipt of the Cash Purchase Price. The Issuer shall give not less than 15 Business Days' notice to the Holders and the Agent of the Extraordinary

Mandatory Redemption. Any such notice shall state the Redemption Date and the relevant Record Date.

11.3.4 If an Extraordinary Mandatory Redemption is made, the Ordinary Mandatory Redemptions shall be reduced as follows: (i) First, the Final Ordinary Mandatory Redemption shall be reduced. (ii) Secondly, any amount remaining from the Extraordinary Mandatory Redemption shall be applied to reduce each of the other Ordinary Mandatory Redemption instalments with 1/5 of the remaining amount (or such fraction as is equal to 1 divided by the number of outstanding instalments).

11.3.5 ~~11.3.3 Redemption in accordance with Clause 11.3.1 and 11.3.2 shall be made by the Issuer giving~~ 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. A Voluntary Redemption shall be made against the next instalment falling due first, as set out in Clause 11.3.1, then the following instalment etc. 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 ~~redeem the Bonds in full at the applicable amounts~~ make the stated Voluntary Redemption.

11.3.6 The amount of any 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 ~~12.11.1 (e)~~ 12.9.1 (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 ~~12.11.1 (e)~~ 12.9.1 (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 ~~12.11.1 (e)~~ 12.9.1 (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.

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~~ 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 ~~and (b) by the Issuer, provided that the aggregate amount of all Restricted Payments of the Group in a financial year (including the Restricted Payment in question but excluding any Restricted Payment made in accordance with item (a) above) does not exceed (i) 25% of the Group's consolidated net profit (Sw. *årets resultat*) according to the annual audited financial statements for the previous financial year or (ii) 50% of the Group's consolidated net profit according to the annual audited financial statements for the previous financial year provided that dividends exceeding the threshold in item (i) above is used to reduce the amount outstanding under the Shareholder Loan Claim Agreement. For the avoidance of doubt, once the Shareholder Loan Claim Agreement has been fully repaid, any Restricted Payments may not exceed 25% of the Group's consolidated net profit according to the annual audited financial statements for the previous financial year.~~

12.2 Listing of Bonds

The Issuer shall ensure that the Bonds are listed at the corporate bond list on NASDAQ OMX Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds). Upon any Subsequent Bond Issue, the Issuer shall promptly, but not later than 10 Business Days after the relevant issue date, procure that the volume of Bonds listed is increased accordingly.

12.3 Adherence

The Issuer shall procure that Blitz 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.

12.4 ~~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 ~~Issue Date~~ Effective Date or effected in accordance with the Terms and Conditions.

12.5 ~~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.

12.5.1 ~~12.5~~ 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.

~~12.6~~ ~~Clean down period~~

~~The Issuer shall procure that during each calendar year, there shall be a period of 3 consecutive calendar days during which the amount outstanding under the Overdraft Facility shall amount to zero. Not less than 3 months shall elapse between two clean down periods.~~

12.6 ~~12.7 Disposals~~ Disposal of assets

12.6.1 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 ~~or of all or substantially all of its or any Material Group Company's assets or operations to any Person not being the Issuer or any of the wholly owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably). For the avoidance of doubt, shares which have been pledged pursuant to the Share Pledge Agreement may at no point be disposed of as long as such shares remain pledged.~~

12.6.2 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 11.3.5,

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.

12.6.3 The Issuer is obliged to continue its endeavours to sell all shares in Lauritz.com Sverige AB on the basis of the following:

- (a) Prior to a sale of shares, the auction houses Helsingborg, Malmö and Göteborg shall be transferred to The Issuer against a consideration involving payment of no more cash than the reasonable minimum within applicable law. Fixed assets, goodwill, leases, on-going contracts and employment contracts related to these auction houses shall be transferred. The transfer should be made on an "as-is" basis; i.e. without Lauritz.com Sverige AB providing any guarantees or warranties to the Issuer.
- (b) After such transfer, the business of Lauritz.com Sverige AB will mainly consist of (i) a 49 per cent. shareholding in Stockholms Auktionsverk AB (former Gelba Partners AB) and the auction houses Magasin 5, Globen and Helsinki, and (ii)

entitlement to earn-out pursuant to former sale of the Fine Art business to Stockholms Auktionsverk AB.

- (c) The purchase price for the shares in Lauritz.com Sverige AB shall be payable in cash at the completion of the sale.
- (d) A partner agreement (license agreement) between the Issuer and Lauritz.com Sverige AB relating to the four branches directly or indirectly held by Lauritz.com Sverige AB (Fine Art Nybrogatan, Magasin 5, Globen and Helsinki) shall be entered into on the basis that a royalty of 5 per cent. plus VAT is payable on the total knock-down turnover in the four branches, however only 3 per cent. plus VAT on objects that have a knock-down price of SEK 250,000 or higher. The partner agreement shall have a 5-year term starting from its signature date. If Lauritz.com A/S does not introduce a new refreshed website for desktop and mobile, Lauritz.com Sverige AB shall be entitled to terminate the partner agreement with effect from the third anniversary of the partner agreement. Otherwise, the partner agreement shall be on terms and conditions usually applied by the Issuer.
- (e) The Issuer shall continue to be entitled to use the trademark "Stockholms Auktionsverk" in respect of the auction houses in Helsingborg, Malmö and Göteborg for a transitional period of 24 months from the closing of a sale of all shares in Lauritz.com Sverige AB.

12.6.4 The Issuer shall notify the Agent of any sale of the shares in Lauritz.com Sverige AB. The Issuer shall, upon request by the Agent, provide the Agent with (i) any information relating to the sales process (including on-going negotiations) and the transaction, and (ii) a certificate from the Issuer which confirms that the sale is carried out in accordance with the requirements set out in paragraphs (a) to (e) of Clause 12.6.3. 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.

12.6.5 If, at any time, a Holder or Holders representing at least 10 per cent. of the Adjusted Nominal Amount (determined in accordance with Clause 19.2) request that the sale of the shares in Lauritz.com Sverige AB shall be carried out by the Agent, the Agent shall seek instructions from the Holders and if Holders representing more than 50 per cent. of the Adjusted Nominal amount in absolute terms or of the votes cast in a quorate Holder's Meeting or in a quorate Written Procedure support such request the Agent shall use reasonable efforts to pursue such sale on behalf of the Issuer. The Agent may chose to not seek instuctions from the Holders if it knows that a requisite majority for an approval of the request does not exist.

12.6.6 The Agent may appoint an advisor to assist the Agent with the sale process and may also seek further instructions from the Holders in respect of the sale process. The Agent shall be authorized to complete a sale of the shares in Lauritz.com Sverige AB on behalf of the Issuer and at the cost of the Issuer, provided that such sale is based on the requirements set out above

- under subparagraph a) - e), including to enter into a share sale and purchase agreement with the buyer and a partner agreement between Lauritz.com Sverige AB and Issuer and to carry out the transactions set out in subparagraph a) above. The Issuer shall assist the Agent as the Agent deems relevant and in a timely manner. The Issuer (and/or an advisor appointed by the Issuer) shall be entitled, under the directions of the Agent and in a reasonable manner and to a reasonable extent, to participate as an observer in negotiations regarding such sale by the Agent (or any assisting persons).
- 12.6.7 If the shares in Lauritz.com Sverige AB are sold, the net purchase price shall be determined as follows: (i) the cash purchase price paid by the buyer, (ii) less costs borne in relation to the sale by the Issuer; (iii) less subsequent payments made by the Issuer to the buyer on the basis of working capital adjustments and net debt adjustments, (iv) less payments to Lauritz.com Sverige AB to redeem group internal debt; (v) plus payments made by the buyer to the Issuer on the basis of working capital adjustments and net debt adjustments, (vi) plus payments by the buyer to redeem group internal debt (the "**Net Purchase Price**").
- 12.6.8 If the Net Purchase Price is below SEK 70,000,000, but above SEK 60,000,000, the Nominal Amount shall be written down with an amount equal to 50 per cent. of the amount by which SEK 70,000,000 exceeds the Net Purchase Price (rounded down to the nearest 1 SEK per Bond); and such amount shall reduce the Low Rate Tranche Amount.
- 12.6.9 If the Net Purchase Price is below SEK 60,000,000, the Nominal Amount shall be written down with an amount equal to the amount by which SEK 60,000,000 exceeds the Net Purchase Price (rounded down to the nearest 1 SEK per Bond); such amount shall reduce the High Rate Tranche Amount.
- 12.6.10 If the Net Purchase Price for the shares in Lauritz.com Sverige AB is above SEK 70,000,000, the Nominal Amount shall be increased with an amount equal to 50 per cent. of the amount by which the Net Purchase Price exceeds SEK 70,000,000 (rounded down to the nearest 1 SEK per Bond). The increase shall increase the High Rate Tranche Amount.
- 12.6.11 If the Nominal Amount shall be written down or increased pursuant to Clauses 12.6.8, 12.6.9 or 12.6.10, such increase or reduction shall take effect as of the date the relevant Extraordinary Mandatory Redemption is made pursuant to Clause 11.3.3.
- 12.6.12 The cash purchase price, being all cash received from the sale of the shares in Lauritz.com Sverige AB (the "**Cash Purchase Price**"), (i) shall be paid directly to a blocked account pledged to the Agent (representing itself and the Holders) in anticipation of the determination of the Net Purchase Price after which the Net Purchase Price shall be applied by the Issuer to make an Extraordinary Mandatory Redemption in accordance with Clause 11.3.3. If the Cash Purchase Price exceeds the Net Purchase Price, the Issuer may request to the Agent that an amount equal to the difference between the Cash Purchase Price and the Net Purchase Price is released to the Issuer from the pledged account (or deducted before the amount is paid into the account). The Agent shall accept such request and instruct the account bank to make such transfer, provided that the Issuer has provided reasonable evidence for such calculation. The

Agent may assume that the documentation and evidence delivered to it pursuant to this Clause 12.6.10 is accurate, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation

12.6.13 Before any sale and purchase agreement is entered into with respect to the shares in Lauritz.com Sverige AB, the consent of the Agent or the Holders must be obtained as follows:

(a) if the Net Purchase Price is equal to or exceeds SEK 70,000,000 and the requirements set out in paragraphs (a) to (e) of Clause 12.6.3 are fulfilled, the Agent shall consent to such agreement (not to be unreasonably withheld), or

(a) if the Net Purchase Price is less than SEK 70,000,000, Holders representing more than 50 per cent. of the Adjusted Nominal Amount in absolute terms or of the votes cast in a quorate Holder's Meeting or in a quorate Written Procedure must consent to the sale.

12.6.14 The Agent has a right to be compensated by the Issuer for its own work and any costs (including costs for external experts) in connection with a sale of the shares in Lauritz.com Sverige AB. The Agent has a right to request that reasonable amounts are paid by the Issuer to the Agent in advance.

12.6.15 The Issuer shall announce the disposal of the shares in Lauritz.com Sverige AB by way of a press release.

~~12.8~~ **Financial covenants**

~~The Issuer shall ensure that the Maintenance Test is met. The Maintenance Test shall be calculated for the first time as of 31 December 2015 and, subsequently, at 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.~~

12.7 ~~12.9~~ **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, after the earlier of (i) 1 May 2019 and (ii) the employment of a CEO in any case not exceed DKK 2,500,000 per year (or the equivalent in any other currency).

12.8 ~~12.10~~ **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.

12.9 ~~12.11~~ **Financial reporting etcetera**

12.9.1 ~~12.11.1~~ 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 A/S, 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) ~~(e)~~ issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, ~~(ii) in connection with any calculation which requires that the Maintenance Test is met and~~ and (iii) (ii) at the Agent's request, within 20 calendar days from such request;
- (e) ~~(d)~~ keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
- (f) ~~(e)~~ 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.

12.9.2 ~~12.11.2~~ The Issuer shall notify the Agent of any transaction referred to in Clause ~~12.7~~ 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.

[12.9.3](#) ~~12.11.3~~ When the Bonds have been listed, the reports referred to in Clause ~~12.11.1 (a)~~ [12.9.1\(a\)](#) and ~~12.11.1 (b)~~ [12.9.1\(b\)](#) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*).

[12.10](#) 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 12.10, shall not preclude a sale of the Chateau Securities in accordance with the Amicable Enforcement Conditions.

[12.11](#) ~~12.12~~ Agent Agreement

[12.11.1](#) ~~12.12.1~~ 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.

[12.11.2](#) ~~12.12.2~~ 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);

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- (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 ~~or~~ 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 ~~10,000,000~~ 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 ~~12.7~~ 12.6.

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- 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.
- 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 The Issuer is only obliged to inform the Agent according to Clause 17.3 if informing the Agent would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or otherwise, the Issuer shall however be obliged to either seek the approval from NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to Clause 17.3.
- 17.5 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.
- 17.6 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.
- 17.7 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.

17.8 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*).

17.9 If the Bonds are declared due and payable in accordance with this Clause 17 (*Termination of the Bonds*), the Issuer shall redeem all Bonds with an amount per Bond equal to 105.00 per cent. of the Nominal Amount ~~or, if the Bonds are declared due and payable on or after the First Call Date, at the applicable Call Option 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 be distributed in the following order of priority, in accordance with the instructions of the Agent:

(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 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

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- 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.
- 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.

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- 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

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- 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;

(c) such amendment or waiver is necessary for the purpose of listing the Bonds on the corporate bond list of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) provided such amendment or waiver does not materially adversely affect the rights of the Holders; or

(d) 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 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 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.

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- 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.

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- 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 11.3-11.4, ~~12.11.1(e)~~[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.
- 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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We hereby certify that the above Terms and Conditions are binding upon ourselves.

Place:

LAURITZ.COM A/S
as Issuer

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

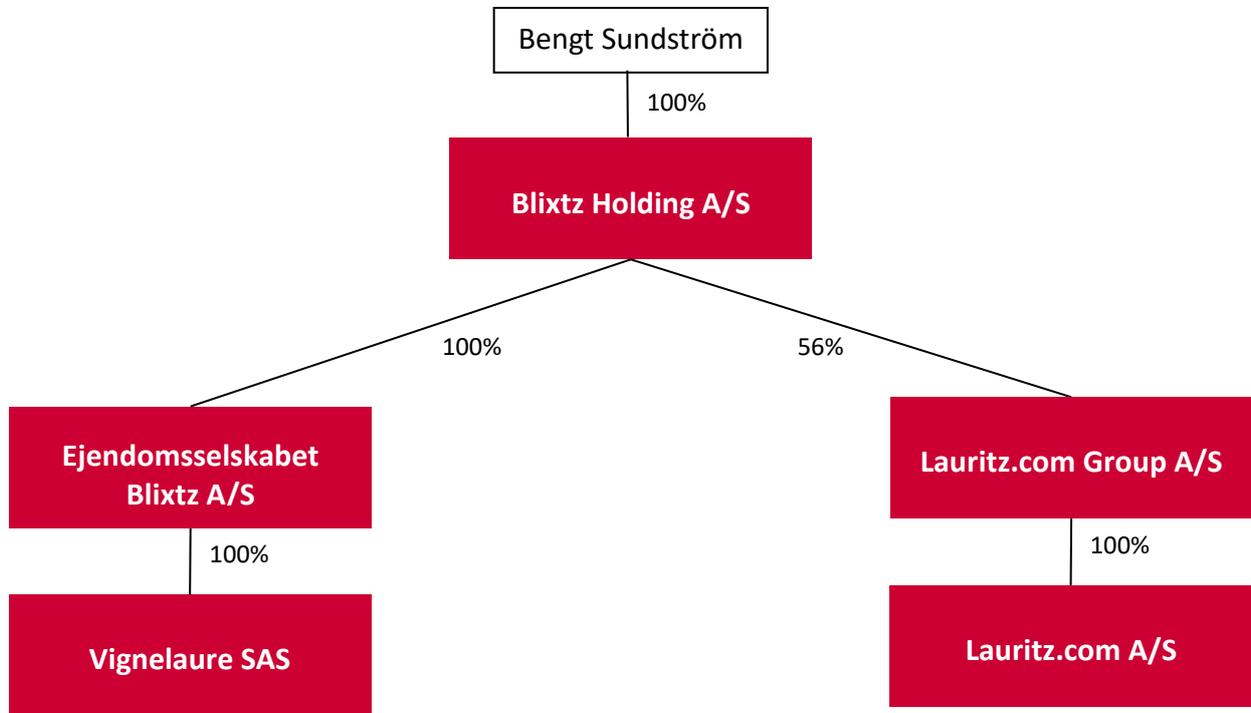
Place:

NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent

Name:

STRUCTURE CHART

Schedule 2



VOTING FORM

Schedule 3

For the Holders of ISIN: SE0005999521 Lauritz.com A/S SEK 324,999,625 senior secured Bonds 2014/2019.

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:

Holder²:

Authorised person³:

For the Proposal

Against the Proposal

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

² When voting in this capacity, no further evidence is required.

³ When voting in this capacity, the Voting Person must also enclose Power of Attorney (*Schedule 3*) 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:⁴

Place, date

⁴ 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 4

For the Holders of ISIN: SE0005999521 Lauritz.com A/S SEK 324,999,625 senior secured Bonds 2014/2019.

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*)