

Stockholm, 10 June 2019

NOTICE OF WRITTEN PROCEDURE

ISIN: SE0005999521

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:	13 June 2019
Deadline for voting:	15:00, 28 June 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

On 6 February 2019 the Issuer instructed the Agent to give notice for a written procedure (the "**February Written Procedure**")¹ in which the Issuer presented a proposal (the "**February Proposal**") to make certain amendments to the Terms and Conditions (the "**February Amendments**"). The February Proposal were approved by the Holders subject to the conditions that the February Amendments would only become effective if certain conditions were fulfilled no later than 25 May 2019.

On 6 May 2019, the Issuer and the Agent agreed to amend the Terms and Conditions and insert provisions that will enable the Agent to act as security agent and hold security on behalf of the Holders under French law.

In order to strengthen the business of the Issuer, one of the Holders (the "**Credit Facility Holder**") who holds app. 22% of the Bonds and the Issuer have agreed that the Credit Facility Holder shall provide a credit facility ("**Credit Facility**") in a SEK amount equivalent to DKK 15 million to the Issuer until the end of 2020. The Credit Facility will be provided on a super senior loan basis (meaning that it will rank prior to the Bonds with respect to the right to payment and with respect to proceeds from enforcement of security). As such, the provision of the Credit Facility requires approval by the 2/3 of the Adjusted Nominal Amount for which Holders reply.

The Issuer has informed the Agent that it has received undertakings from four Holders representing 37.8 per cent of the Adjusted Nominal Amount of the Bonds to vote in favour of the Adjusted 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 (the "**June Amendments**") to the Terms and Conditions and the waiver as set out below (the "**Adjusted Proposal**").

The June Amendments are based on the February Proposal with certain amendments and adjustments. An overview of the more material parts of the February Proposal is set out in Section 2.1 below.

An overview of material additions and adjustments compared with the February Proposal and that are included in the Adjusted Proposal is set out in Section 2.2 below.

A comparison of the proposed June Amendments included in the Adjusted Proposal that shows the changes from the version of the Terms and Conditions currently in force are shown in the attached (Schedule 1) mark-up of the Terms and Conditions (the "**Amended Terms and Conditions**"). Consequently, Schedule 1 shows the Terms and Conditions as they are proposed to be amended by the Adjusted Proposal.²

¹ The notice for the February Written Procedure which describes the February Amendments can be downloaded from <https://corporate.lauritz.com/financial-information/bond-terms-and-conditions/>

² For technical reasons the comparison version also shows the inclusion of provisions already inserted in the Terms and Condition on 6 May to enable the Agent to act as security agent pursuant to French law as amendments.

A request for Waiver is set out in Section 2.3

2.1 Overview over the February Amendments

Below is a description of the more material amendments included in the February Amendments³.

- 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 Aktiebolaget 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. See below under Section 3 for information on further amendments regarding Interest.

As part of the Adjusted 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 Overview of further amendments and adjustments made in the Adjusted Proposal

In addition to the amendments included in the February Proposal, the Adjusted Proposal includes the following additional amendments and adjustments:

- Under the February Proposal the Issuer had a right to incur Financial Indebtedness from a reputable bank in an amount of up to 25,000,000. Pursuant to the Adjusted Proposal the right to incur such additional debt is not limited do financing from reputable banks. Such debt may be incurred on a super senior basis meaning that it will rank prior to the Bonds with respect to the right to payment and with respect to proceeds from enforcement of security. As long as a commitment is outstanding under the Super Senior Facility, no cash interest will be paid under the Bonds but will accrue and be payable at the Final Maturity

³ The notice for the February Written Procedure which describes the February Amendments in more detail can be downloaded from <https://corporate.lauritz.com/financial-information/bond-terms-and-conditions/>.

Date for the Bonds. Instead the amounts that would have been paid as cash interest, will reduce the available commitment under the Super Senior Facility.

- The right to recover value from the Chateau Securities shall be subject an aggregate cap of EUR 10 million.
- For as long as the bond terms are complied with and no Payment Block Event or Triggering Event (as defined in the Intercreditor Agreement) is outstanding, Ejendomsselskabet Blitz ApS may repay its debts to Blitz Holding A/S with an amount of up to DKK 2,000,000 per calendar year.
- The Chateau Group Companies will in the aggregate be permitted to obtain loans up to a maximum amount of EUR 500,000. There will be no restrictions on the type of lender.
- If a Chateau Group Company has obtained a loan from a direct or indirect shareholder, such permitted loan will not be covered by the prohibition against repayment of shareholders loans, provided it is not secured and no Payment Block Event or Triggering Event (as defined in the Intercreditor Agreement) is outstanding.
- Various other less material amendments.

A comparison between the Terms and Conditions in the form they were proposed to be amended pursuant to the February Proposal and in the form they are proposed to be amended pursuant to the Adjusted Proposal can be downloaded from <https://corporate.lauritz.com/financial-information/bond-terms-and-conditions/>. For technical reasons the comparison version also shows the inclusion of provisions to enable the Agent to act as security agent pursuant to French law as amendments.

2.3 Waiver

- (a) Until the June Amendments enter into force, the Issuer requests that the Holders waive (the "**Waiver**"):
 - (i) 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;
 - (ii) 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; and
 - (iii) the repayment in full of the Bonds on 17 June 2019.
- (b) The Waiver lapses if the Effective Date has not occurred on or before 12 July 2019 (the "**Waiver Stop Date**").
- (c) The Agent may, in its discretion, extend the the Waiver Stop Date with up to (in total) 10 Business Days. If the Waiver lapses pursuant to item (b) (for the avoidance of doubt, after an extension pursuant to this item (c) (if any)), the Issuer is obliged to comply with the financial covenants set out in Clause 12.8 of the Terms and Conditions, the amount of interest that was subject to the Waiver shall immediately be paid and the obligation to repay the Bonds on 17 June 2019 applies.

3. Super Senior Facility

To enhance the Group's liquidity, the Credit Facility Holder has agreed to provide a Super Senior Facility to the Issuer on the following main terms:

Principal amount:	The original commitment will be an amount in SEK equivalent to DKK 15,000,000. The commitment will automatically be reduced with the amount that would have been paid as cash interest but instead will accrue as PIK interest under the Bonds as described under Section 2.2.
Availability period:	From the Effective Date (as defined in Section 5) to 31 December 2020.
Interest:	4.5% cash interest payable quarterly and 3% PIK interest to be paid on the final maturity of the facility.
Status:	The Super Senior Facility will rank before the Bonds with respect to payments and with respect to right to proceeds from enforcement of security.
Security:	All security that will be provided to secure the Bonds will also be provided to secure the Super Senior Facility (to the extent legally possible).
Super Senior Headroom:	The Super Senior Facility may be increased up to DKK 25,000,000 (or the equivalent thereof in another currency).

The relationship between the Holders and the creditor(s) in respect of the Super Senior Facility will be governed by an Intercreditor Agreement. The principal terms of the Intercreditor Agreement are set out in the Intercreditor Agreement Term Sheet attached as Schedule 2.

4. Additional Security

The additional security that was to be provided pursuant to the February Proposal (the "**Original Additional Security**") will also be provided pursuant to the Adjusted Proposal. An outline of the Original Additional Security is provided in Section 4.1.

In addition to the Original Additional Security, the security set out in Section 4.3 will be granted to secure the Bonds and the Super Senior Facility as a part of the Adjusted Proposal (the "**New Additional Security**")

4.1 Original Additional Security

The following is a description of the Original Additional Security that was to be provided pursuant to the February Proposal and that also will be provide pursuant to the Adjusted Proposal to secure the Bonds and the Super Senior Facility.

- A pledge over all shares in Ejendomsselskabet Blixtz ApS 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 ApS.
- 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 ApS. Ejendomsselskabet Blixtz ApS is owned 100% by Blixtz Holding A/S which company in turn is owned 100% by Bengt Sundström, see enclosed structure chart, Schedule 3.

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 ApS referred to together as the "**Chateau Security**"). The pledge over the shares in Ejendomsselskabet Blixtz ApS 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 Blitz 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 Blitz 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.

4.2 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.

4.3 New Additional Security

In addition to the Original Additional Security, the following security will be provided to secure the Bonds and the Super Senior Facility as a part of the Adjusted Proposal.

- A pledge over all shares in Karlstad-Hammerö Auktionsverk AB granted by the Issuer.
- A pledge over the 51% of the shares in Aktiebolaget Stockholms Auktionsverk ("**ASA**") that has been acquired by the Group after the February Written Procedure granted by Lauritz.com Sverige AB. This means that 100% of the shares in ASA will be pledged to secure the Bonds and the Super Senior Facility.
- A pledge overall rights of ASA under an "Avtal om överlåtelse av varumärke m.m." dated 5 March 2019 between ASA and Gelba Management AB with respect to the Calloption (as defined in such agreement). The pledge agreement will include a right for the Super Senior Creditor, or if the Super Senior Creditor does not exercise such right, the Holders (represented by the Agent), to exercise ASA's Calloption on behalf of the Company, in the event ASA does not exercise the Calloption before 15 June 2020. In such case, the relevant rights will thereafter form a part of the relevant security and the Issuer shall immediately compensate the relevant secured creditor for Optionspriset (as defined in the agreement) and any costs.

The New Additional Security will be provided on terms similar to those that the Original Additional Security should be provided on.

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 and New

Additional Security (to the extent governed by Danish or French law) are legally valid and binding and that the Additional Security has been perfected and is valid against third parties.

- (iii) That Blixtz Holding A/S and the Chateau Group Companies has entered into an adhearence agreement.
 - (iv) That Ejendomsselskabet Blixtz ApS 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 entered into a new agent agreement with the Agent.
 - (vii) 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 Adjusted Proposal will lapse if the Effective Date has not occurred on or before 12 July 2019 (the "**Effectiveness Stop Date**").
 - (c) The Agent may, in its discretion, extend the the Effectiveness Stop Date with up to (in total) 10 Business Days.

6. Written Procedure

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

6.1 Voting procedure

To be eligible to vote, you must be a Holder on 13 June 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 5 (Power of Attorney) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Holder listed in the Debt Register, or otherwise obtain a coherent chain of powers of attorney starting with the Holder listed in the Debt Register.

Holders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 4 (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 28 June 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

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

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

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
Norrländsgatan 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, 10 June 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	Intercreditor Agreement Term Sheet
Schedule 3	Structure Chart
Schedule 4	Voting Form
Schedule 5	Power of Attorney

AMENDED TERMS AND CONDITIONS

Schedule 1

[Proposal ~~6 February~~ 10 June 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 on 6 May 2019](#).

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.

TABLE OF CONTENTS

1. DEFINITIONS AND CONSTRUCTION.....1

2. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS13

3. STATUS OF THE BONDS.....14

4. USE OF PROCEEDS14

5. SECURITY14

6. THE BONDS AND TRANSFERABILITY16

7. BONDS IN BOOK-ENTRY FORM.....16

8. RIGHT TO ACT ON BEHALF OF A HOLDER.....17

9. PAYMENTS IN RESPECT OF THE BONDS.....17

10. INTEREST18

11. REPAYMENT AND REPURCHASE OF THE BONDS19

12. SPECIAL UNDERTAKINGS21

13. CONDITIONS PRECEDENT FOR THE FIRST DISBURSEMENT27

14. CONDITIONS SUBSEQUENT FOR THE FIRST DISBURSEMENT28

15. CONDITIONS PRECEDENT FOR THE SECOND DISBURSEMENT28

16. CONDITIONS SUBSEQUENT FOR THE SECOND DISBURSEMENT29

17. TERMINATION OF THE BONDS29

18. DISTRIBUTION OF PROCEEDS32

19. DECISIONS BY HOLDERS33

20. HOLDERS’ MEETING36

21. WRITTEN PROCEDURE37

22. AMENDMENTS AND WAIVERS37

23. APPOINTMENT AND REPLACEMENT OF THE AGENT.....38

24. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT41

25. NO DIRECT ACTIONS BY HOLDERS.....42

26. TIME-BAR.....42

27. NOTICES AND PRESS RELEASES.....42

28. FORCE MAJEURE AND LIMITATION OF LIABILITY.....43

29. GOVERNING LAW AND JURISDICTION44

**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”**):

”AB Stockholms Auktionsverk Share Pledge Agreement” means [a pledge of all of the shares in Aktiebolaget Stockholm Auktionsverk granted in favour of the Agent, the Holders and the Super Senior Creditors \(represented by the Agent\).](#)

”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 other Finance Documents, from time to time; initially Nordic Trustee & Agency AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).

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

“**Aktiebolaget Stockholms Aktionsverk Trademark Pledge Agreement**” means a pledge of all rights of Aktiebolaget Stockholms Auktionsverk (“ASA”) under the “Avtal om överlåtelse av varumärke m.m.” dated 5 March 2019 between ASA and Gelba Management AB with respect to the Calloption (as defined in such agreement), including a preferential right for the Super Senior Creditors and, if such right is not exercised by the Super Senior Creditors, the Holders (represented by the Agent), to exercise ASA’s Calloption for the account of ASA, in the event ASA does not exercise it before 15 June 2020. In such case, the relevant rights will thereafter form a part of the relevant security and the Issuer shall immediately compensate the relevant secured creditor for Optionspriset (as defined in the agreement) and any costs.

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

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

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

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

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

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

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

”Chateau Securities” means

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**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 December 2024.

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

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

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

“**Financial Indebtedness**” means any indebtedness in respect of:

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

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

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

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

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

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

“**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.~~

“**Intercreditor Agreement**” means the intercreditor agreement entered into between, amongst others, the Agent (representing the Holders) and the Super Senior Creditors.

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

“**Interest Payment Date**” means 17 March, 17 June, 17 September and 17 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 17

September 2014 and the last Interest Payment Date being the Final Redemption Date) and any other date when a Redemption is made.

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

“**Interest Rate**” means a rate per annum determined as set out in Clause 10.5

“**Issue Date**” means 17 June 2014.

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

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

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

“**Karlstad-Hammarö Auktionsverk Pledge Agreement**” means a pledge of all of the shares in Karlstad-Hammarö Auktionsverk AB.

“**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 and the Super Senior Creditors (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.

“**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 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*).

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

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

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

- (a) incurred under the Finance Documents [or, up to the Super Senior Headroom \(as defined in the Intercreditor Agreement\) under the Super Working Capital Facility](#);
- (b) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (c) taken up from a Group Company;
- (d) of the Group incurred pursuant to any Finance Lease (including, *inter alia*, any lease of IT equipment for use in the operation of the business of any Group Company) not covered by item (b) above incurred in the ordinary course of the Group’s business, at any time not exceeding an aggregate amount of SEK 10,000,000;
- (e) arising under a derivative transaction entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions (excluding for the avoidance of doubt any derivative transaction which in itself is entered into for investment or speculative purposes) (“**Derivative Transaction**”);
- (f) incurred under a Shareholder Loan;
- (g) incurred in the ordinary course of business under Advance Purchase Agreements;

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- (h) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
 - (i) incurred under ~~an overdraft~~ a facility for working capital purposes, in an aggregate amount of up to DKK 25,000,000 ~~with a reputable bank as creditor after deducting any amount outstanding under the Super Senior Working Capital Facility~~ (the **“Overdraft-Working Capital Facility”**);
 - (j) not permitted by item (a)–(i) above, in an aggregate amount not at any time exceeding SEK 1,000,000 and incurred in the ordinary course of the Group’s business (all such Financial Indebtedness is together referred to as the **“Permitted Basket”**).

“Permitted Chateau Group Company Debt” means any Financial Indebtedness incurred under or constituting:

- (a) Permitted Vignelaure Debt; and
- (b) incurred by Ejendomsselskabet Blitzt ~~A/S~~ ApS prior to 31 December 2018.

“Permitted Chateau Group Company Security” means any guarantee or security:

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

“Permitted Security” means any guarantee or security:

- (a) provided in accordance with the Finance Documents or the Super Senior Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises or IT equipment, provided that such lease constitutes Permitted Debt and provided that any security securing the lease of IT equipment is granted only in the leased asset in question;
- (d) provided in relation to any Finance Lease constituting Permitted Debt, provided that such security is granted only in the leased asset in question;
- (e) provided in relation to a Derivative Transaction in the form of guarantees from other Group Companies or cash or cash equivalents;
- (f) provided in relation to the ~~Overdraft~~ Working Capital Facility or the Permitted Basket and constituted by 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 500,000, which may, for the avoidance of doubt, include shareholder loans that are not secured;
- (d) in the form of interest on the debts listed in items (a)-(c) and (e), provided that such interest is paid no later than on its due date; and
- (e) not permitted by item (a)–(c) above, in an aggregate amount not at any time exceeding EUR 50,000 and incurred in the ordinary course of business.

“Permitted Vignelaure Security” means any guarantee or security:

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

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

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

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

“Record Date” means the fifth (5th) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Holders is to be made under

Clause 18 (*Distribution of proceeds*), (iv) the date of a Holders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption**” means a Voluntary Redemption 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.

“**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:

- (a) the Shareholder Loan Claim Pledge Agreement;
- (b) the Escrow Account Pledge Agreement;
- (c) the Lauritz.com Sverige AB Share Pledge;
- (d) the Issuer Share Pledge Agreement;
- (e) the [AB Stockholms Auktionsverk AB](#) Share Pledge Agreement;
- (f) the Ejendomsselskabet Blixtz ~~A/S~~ [ApS](#) 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](#);
- (k) [the Karlstad-Hammerö Auktionsverk Pledge Agreement](#); and
- (l) ~~(l)~~ [the Aktiebolaget Stockholms Aktionsverk 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 Group A/S, reg. no. 37627542, Dynamovej 11, 2860 Søborg, Denmark.

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

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

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

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

~~“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).~~

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

“Super Senior Finance Documents” means the agreement for the Super Senior Working Capital Facility, the Security Documents and the Intercreditor Agreement.

“Super Senior Working Capital Facility” means a working capital facility in the amount of up to the Super Senior Headroom (as defined in the Intercreditor Agreement provided to the Issuer by the Super Senior Creditors.

“Super Senior Creditors” means Ture Invest AB and any other creditors that may provide super senior financing to the Issuer under the Super Senior Working Capital Facility or otherwise in accordance with the Intercreditor Agreement.

“Swedish Government Bond Rate” means the yield to maturity at the time of computation of direct obligations of Sweden, acting through the Swedish National Debt Office (a Swedish Government Bond; Sw. statsobligation) with a constant maturity (such yield to be the weekly average yield as officially compiled and published in the most recent financial statistics that has become publicly available at least two Business Days (but not more than five Business Days) prior to the relevant Redemption Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant Redemption Date to the First Call Date; provided, however, that if the period from the relevant Redemption Date to the First Call Date is not equal to the constant maturity of a direct obligation of Sweden, acting through the Swedish National Debt Office for which a weekly average yield is given, the Swedish Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of Sweden, acting through the Swedish National Debt Office, for which such yields are given, except that if the period from such Redemption Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of Sweden, acting through the Swedish National Debt Office, adjusted to a constant maturity of one year shall be used.

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

“Transaction Costs” means all fees, costs and expenses incurred by a Group Company in connection with (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 Blixtz ~~A/S~~ ApS and the Agent (on behalf of itself and the Holders) in respect of a first priority pledge over all of the shares in Vignelaure S.A.S. granted in favour of the Agent ~~and~~, the Holders and the Super Senior Creditors (represented by the Agent).

“Vignelaure Mortgage” means a mortgage in the amount of EUR ~~20,000,000~~ 10,200,000 in the real property owned by Vignelaure S.A.S, Chateau Vignelaure in Provence, ranking only after the Permitted Chateau Group Company Security ~~liste~~ listed under item (b) of the definition of Permitted Vignelaure Security.

“Vignelaure Pledge Agreement” means security by way of floating charge in the amount of EUR ~~500,000~~ 250,000 over the wine business and EUR ~~3,500,000~~ 1,750,000 over the wine stock held by Vignelaure S.A.S, ranking only after Permitted Chateau Group Company Security listed in items (c) of the definition of Permitted Vignelaure Security.

“Voluntary Redemption” means any Redemption other than Mandatory Redemption, including a Redemption pursuant to Clause 11.3.5

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

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

1.2 **Construction**

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

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

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

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

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

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

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

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

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

3. STATUS OF THE BONDS

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

3.2 The relationship between the Holders and the Super Senior Creditors will be governed by the Intercreditor Agreement, which, among other things, will stipulate that the debt outstanding under the Super Senior Working Capital Facility will rank before the Bonds and that any proceeds from enforcement of Security will first be applied towards repayment of the Super Senior Working Capital Facility and, secondly, towards redemption of the Bonds.

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 and the Super Senior Creditors in accordance with the Intercreditor Agreement.

- 5.2 As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Super Senior Finance Documents and the Finance Documents, the Issuer shall or shall cause its relevant Subsidiary to enter into and perfect (i) the Karlstad-Hammerö Auktionsverk Pledge Agreement, (ii) the AB Stockholms Auktionsverk Pledge Agreement, and (iii) the Aktiebolaget Stockholms Aktionsverk Trademark Pledge Agreement. Such security shall be shared between the Agent (on behalf of the Holders) and the Super Senior Creditors in accordance with the terms of the Intercreditor Agreement referred to in item (i) of the definition of "Intercreditor Agreement". The Agent, acting as security agent shall hold such security on behalf of the Holders and the Super Senior Creditors.
- 5.3 The Intercreditor Agreement includes waterfall provisions providing that, with respect to any proceeds from the enforcement of the security referred to in Clause 5.2 (or from distressed disposals thereof) the payment obligations under the Super Senior Finance Documents shall rank above the payment obligations under the Finance Documents.
- 5.4 ~~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 the Super Senior Creditors (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.
- 5.5 ~~5.3~~The Agent will act as agent for the Holders under the Terms and Conditions and as security agent for itself, the Holders and the Super Senior Creditors, in accordance with the Intercreditor Agreement. In its capacity as security agent it will hold the security created under the Security Documents on behalf of itself ~~and~~ the Holders and the Super Senior Creditors in accordance with these Terms and Conditions, the Security Documents and the Intercreditor Agreement. In case of any discrepancy between these Terms and Conditions and the Security Documents ~~Intercreditor Agreement, the Intercreditor Agreement takes precedence.~~
- 5.6 ~~5.4~~Except if otherwise decided by the Holders according to the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Group Companies, the Chateau Group Companies or third parties if it is, in the Agent's sole discretion, necessary for 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.
- 5.7 ~~5.5~~If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*) or following the Final Redemption Date, the Agent is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Security Documents and the Intercreditor Agreement, respectively).

5.8 ~~5.6~~ If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Security Documents, the Agent is obligated to take actions in accordance with the Holders' decision regarding the security created under the Security Documents, subject to the terms of the Intercreditor Agreement. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Agent shall not enforce any of the security created under the Security Documents on behalf of the Holders. If the Holders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 19 (*Decisions by Holders*) to 21 (*Written Procedure*), the Agent shall promptly declare the Bonds terminated and enforce the security created under the Security Documents, subject to the terms of the Intercreditor Agreement. The Agent is however not liable to take action on behalf of the Holders if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

5.9 ~~5.7~~ Funds that the Agent receives (directly or indirectly) on behalf of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Agent shall promptly arrange for payments of such funds in accordance with the Intercreditor Agreement and Clause 18 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.

5.10 ~~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.

5.11 **5.9 Chateau Securities**

5.11.1 ~~5.9.1~~ As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Finance Documents, the Chateau Group Companies and Blixtz Holding A/S shall

pledge the Chateau Securities in favour of the Holders represented by the Agent, [subject to the Chateau Securities Cap](#).

[5.11.2](#) ~~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.

[5.11.3](#) ~~5.9.3~~ The Chateau Group Companies, Blixtz Holding A/S and Bengt Sundstrøm 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.

[5.11.4](#) ~~5.9.4~~ The Chateau Group Companies and Blixtz Holding A/S shall ensure that the following conditions ("**Chateau Securities Requirements**") are complied with:

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

5.11.5 ~~5.9.5~~The Holders may only instruct the Agent to, and the Agent [in its capacity as security agent](#) may only enforce, the Chateau Securities if (i) a Chateau Group Company does not comply with the Chateau Securities Requirements (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*), (ii) an Event of Default has occurred and is continuing, or (iii) the Bonds have been declared due for payment in accordance with Clause 17.1, and subject to the provisions set out below:

5.11.6 ~~5.9.6~~Prior to any forced sale of the Chateau Securities pursuant to the security documentation governing the Chateau Securities, the Agent [in its capacity as security agent](#) must notify Bengt Sundstrøm (and the relevant pledgors), who will be permitted a period of nine (9) months from the receipt of such notice to conduct an amicable sale of any Chateau Securities (whichever manner of sale is in their sole discretion more profitable) and continue to run the business of the Chateau Group Companies to optimize the proceeds of the Chateau Securities. If the net proceeds of such sale is lower than the aggregate Nominal Amount of the Bonds plus [the outstanding amount under the Super Senior Working Capital Facility, plus](#) accrued and unpaid interest, the consent of the Holders [and the Super Senior Creditors](#) is required for a sale of the Chateau Securities. If other creditors have a right to take enforcement action, and take such enforcement action, with respect to a pledgor of any Chateau Securities during such 9-month period, the Agent [in its capacity as security agent](#) shall be free to enforce the Chateau Securities subject to the relevant security documentation and mandatory law.

5.11.7 ~~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~~ [ApS](#) and/or Vignelaure S.A.S. (the "**Chateau Shares**") exceeds the aggregate Nominal Amount plus outstanding unpaid interest and interest accruing under the Bonds for the next 11 months with at least 5%,
- (b) Bengt Sundstrøm (and the relevant pledgors) cooperates and provides all reasonable assistance to the Agent (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*), and
- (c) The Chateau Securities Requirements are complied with (however, provided that the remedy rights set forth in Clause 17.1(c) shall apply *mutatis mutandis*),

then, until (and including) the date falling 21 months from the Agent [in its capacity as security agent](#) having notified Bengt Sundstrøm of a forced sale, the Chateau Shares can only be sold by the Holders [and the Super Senior Creditors](#) 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 [and the Super Senior Creditors](#) shall accept such offer (but the Agent is not obliged wait for such alternative offer to be solicited by the Pledgor Real Estate Agent). For the

avoidance of doubt, this Clause 5.9.7 shall only apply in respect of the Chateau Shares and the Agent [in its capacity as security agent](#) shall be free to enforce the Vignelaure Mortgage after the nine (9) month period set out in Clause 5.9.6, subject to the terms of the relevant security documentation and mandatory law.

[5.11.8](#) ~~5.9.8~~(i) From (but excluding) the date falling 21 months from the Agent [in its capacity as security agent](#) having notified Bengt Sundstrøm (and the relevant pledgors) pursuant to Clause 5.9.6, or (ii) if there is imminent danger-in-delay for loss of value, or (iii) if the Amicable Enforcement Conditions cease to be satisfied, the Chateau Shares may be sold pursuant to the terms of the security documents governing them.

[5.11.9](#) ~~5.9.9~~The Holders and the Agent ([acting as security agent for itself, the Holders and the Secured Creditors](#)) are obliged to take reasonable measures to seek to ensure that Chateau Vignelaure and the wine business conducted on and from Chateau Vignelaure are sold together in one transaction or as one item under the same private or public auction or private sale and the Holders and the Agent ([acting as security agent for itself, the Holders and the Secured Creditors](#)) are obliged not to make a forced sale of such wine business prior to and separate from a sale of Chateau Vignelaure, unless such a separate sale will clearly result in the aggregate proceeds being higher than a sale of such assets together. The aforementioned restrictions will not apply if it is not possible or unpractical to enforce the different types of security over the assets together and they shall automatically lapse if and when any of the following occurs (i) on the date falling 21 months from the Agent [in its capacity as security agent](#) having notified Bengt Sundstrøm (and the relevant pledgors) pursuant to Clause 5.9.6, or (ii) if there is imminent danger-in-delay for loss of value, or (iii) if the Amicable Enforcement Conditions cease to be satisfied.

[5.11.10](#) ~~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 [and the Secured Creditors](#) as continuing security for the due and punctual fulfilment of the Issuer's obligations under the [Finance Documents and the Super Senior](#) Finance Documents. The relevant pledgors shall be obliged to take any steps reasonably required in order to perfect such pledge, and such obligation shall (to the extent possible) be reflected in the documents setting forth the relevant Chateau Securities.

[5.11.11](#) ~~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.

10.2 Interest accrues during an Interest Period. ~~Payment~~ Subject to Clause 10.3, 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 As long as there is an outstanding commitment under the Super Senior Working Capital Facility, Interest in respect of the Bonds accrued during any Interest Period shall not be paid in cash to the Holders as set out in Clause 10.2, but shall be deferred until the Final Redemption Date and then be paid to the Holders together with all other outstanding amounts under the Bonds.

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

10.5 ~~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).

10.6 ~~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.

10.7 ~~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:

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

10.8 ~~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).

[10.9](#) ~~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. 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 Mandatory Redemption and Voluntary Redemption by the Issuer

11.3.1 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) SEK 30,000,000 [together with any additional Nominal Amount of Bonds then outstanding](#) on the Final Redemption Date

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.

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- 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 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 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 12.9.1 (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 12.9.1 (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 12.9.1 (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, (iv) repay principal or pay interest under any shareholder loans, (v) grant any loans except to Group Companies or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (which for the avoidance of doubt shall not include the payments of salaries etc. to Persons who are employed by a Group Company) (items (i)-(vi) above are together and individually referred to as a "**Restricted Payment**"), provided however that any such Restricted Payment can be made, if such Restricted Payment is permitted by law and no Event of Default is continuing or would result from such Restricted Payment, by (a) any Group Company if such Restricted Payment is made to another Group Company and, if made by any of the Subsidiaries which is not directly or indirectly wholly-owned by the Issuer, is made on a pro rata basis.

12.2 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 Blixt 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 **Nature of business**

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

12.5 **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 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 **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.

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~~-100 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 (d) 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.

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- 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 12.6.12 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 (d) 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.

12.7 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~~ [the Effective Date](#) 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 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 Financial reporting etcetera

12.9.1 The Issuer shall:

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- (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~~ ApS, and (iii) Vignelaure S.A.S., including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from each such company's board of directors, to the Agent and on the Issuer's website;
 - (d) issue a Compliance Certificate to the Agent (i) when a Financial Report is made available, and (ii) at the Agent's request, within 20 calendar days from such request;
 - (e) keep the latest version of these Terms and Conditions (including documents amending these Terms and Conditions) available on its website; and
 - (f) promptly notify the Agent (and, as regards a Change of Control Event, the Holders) upon becoming aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

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

12.9.3 When the Bonds have been listed, the reports referred to in Clause 12.9.1(a) and 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 **Agent Agreement**

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

13. CONDITIONS PRECEDENT FOR THE FIRST DISBURSEMENT

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

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

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- (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~~ [Subject to the terms of the Intercreditor Agreement, the](#) Agent is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than 20 Business Days from the date on which the Agent made such declaration), if:

- (a) **Non-payment:** The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to technical or administrative error and is remedied within 5 Business Days of the due date;
- (b) **Conditions subsequent:** The Issuer has not provided the Agent with evidence, in form and substance satisfactory to the Agent (acting reasonable), showing (i) that the Conditions Subsequent for the First Disbursement and the Conditions Subsequent for the Second Disbursement have been fulfilled at the times set forth in Clauses 14 and 16.
- (c) **Other obligations:** The Issuer, any other Group Company does not comply with the Finance Documents in any other way than as set out under (a) and (b) above, unless the non-compliance (i) is capable of being remedied and (ii) is remedied within 15

Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request);

(d) **Cross-acceleration:**

- (i) Any Financial Indebtedness of any Material Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company, or
- (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

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

(e) **Insolvency:**

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

(f) **Insolvency proceedings:** Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Subsidiaries, solvent liquidations) in relation to:

- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company, or any of its assets; or
- (iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company;

(g) **Mergers and demergers:**

- (i) A decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless the Agent has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors); or
- (ii) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity;

(h) **Creditors' process:** Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding SEK 5,000,000 and is not discharged within 30 calendar days;

(i) **Impossibility or illegality:** It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or

(j) **Continuation of the business:** The Issuer or any other Material Group Company ceases to carry on its business, except if due to (i) a merger or demerger that is not prohibited by Clause 17.1 (g) or (ii) a disposal which is not prohibited by Clause 12.6.

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

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.

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- 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 [subject to the terms of the Intercreditor Agreement](#) redeem all Bonds with an amount per Bond equal to 105.00 per cent. of the Nominal Amount.

18. DISTRIBUTION OF PROCEEDS

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

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- (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

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

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- 19.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 20.1) or initiate a second Written Procedure (in accordance with Clause 21.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 19.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 19.10 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 19.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 19.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 19.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.
- 19.14 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 19.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 19.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Agent, as applicable.

20. HOLDERS' MEETING

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

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- 20.2 Should the Issuer want to replace the Agent, it may convene a Holders' Meeting in accordance with Clause 20.1 with a copy to the Agent. After a request from the Holders pursuant to Clause 23.4.3, the Issuer shall no later than 5 Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 20.1.
- 20.3 The notice pursuant to Clause 20.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 20.4 The Holders' Meeting shall be held no earlier than 10 Business Days and no later than 30 Business Days from the notice.
- 20.5 If the Agent, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 10 Business Days after having received such notice, the requesting Person may convene the Holders' Meeting itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no Person to open the Holders' Meeting has been appointed by the Agent, the meeting shall be opened by a Person appointed by the requesting Person.
- 20.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders' Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.
- 20.7 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in Person.

21. WRITTEN PROCEDURE

- 21.1 The Agent shall instigate a Written Procedure no later than 5 Business Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Holder on the Business Day prior to the date on which the communication is sent.
- 21.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 21.1 to each Holder with a copy to the Agent.
- 21.3 A communication pursuant to Clause 21.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request

(such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 10 Business Days from the communication pursuant to Clause 21.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- 21.4 If the Agent, in breach of these Terms and Conditions, has not instigated a Written Procedure within 10 Business Days after having received such notice, the requesting Person may instigate a Written Procedure itself. If the requesting Person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD.
- 21.5 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 19.5 and 19.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 19.5 or 19.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

22. AMENDMENTS AND WAIVERS

- 22.1 The Issuer and the Agent (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (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 following provisions of this Clause 23.1.6 shall apply in relation to Security Documents governed by French law and the security created or expressed to be created under the same.

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

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

ii. irrevocably authorises, empowers and directs the Agent, acting as security agent, (by itself or by such person(s) as it may nominate) to perform the duties and to exercise the rights, powers, prerogatives and discretions that are specifically granted to it under or in connection with any relevant Security Documents governed by French law, to take any action and exercise any right,

power, prerogative and discretion upon the terms and conditions set out in these Terms and Conditions or under or in connection with the such Security Documents and more generally to take any action to protect the rights of the Secured Parties under or in connection with any security created under French law thereunder, in each case together with any other right, power, prerogative and discretion which are incidental thereto; and

iii. confirms that the appointment of the Agent, as security agent, under this Clause 23.1.6 shall remain in full force and effect until the occurrence of the Final Redemption Date.

(b) The Agent, acting as security agent:

i. accepts its appointment as “agent des sûretés” pursuant to this Clause 23.1.6; and

ii. acknowledges that it shall act in its name for the benefit of (au profit de) the Secured Parties for the purposes of any Security Document governed by French law and the security created or expressed to be created under such Security Documents,

iii. in each case, in accordance with articles 2488-6 et seq. of the French Civil Code and the provisions of these Terms and Conditions, and accordingly any action taken by the Agent, as security agent, in connection with or for the purposes of the security created under French law and the Security Documents governed by French law in accordance with these Terms and Conditions; and the security created under the Security Documents governed by French law shall be deemed to be taken by the Agent acting as agent des sûretés in its own name and for the benefit of the Secured Parties.

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

23.1.7 ~~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.

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- 23.2.3 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Holders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 23.2.4 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 23.2.5 The Agent shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- 23.2.6 The Agent shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 23.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Agent reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Agent is to make a determination under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 18 (*Distribution of proceeds*).
- 23.2.8 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 23.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 23.2.10 The Agent shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents, or (ii) if it refrains from acting for any reason described in Clause 23.2.9.
- 23.3 **Limited liability for the Agent**
- 23.3.1 The Agent will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

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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.
- 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.

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- 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, 12.9.1(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.

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:

INTERCREDITOR AGREEMENT TERM SHEET

Schedule 2

INTERCREDITOR TERM SHEET

Lauritz.com A/S

ISIN: SE005999521

Maximum SEK 550,000,000

Senior Secured Bonds 2014/2019

(the "Bonds")

Super Senior Facility Agreement

Unless otherwise defined in this ICA Term Sheet, terms defined in the terms and conditions for the Bonds shall have the same meanings when used in this ICA Term Sheet.

Original Parties:

To establish the relative rights of creditors under various financing arrangements, the Intercreditor Agreement will be entered into by:

1. the Issuer as an original ica group company (the "**Original ICA Group Company**");
2. Ejendomsselskabet Blixt ApS and Vignelaure SAS as original ica chateau group companies (the "**Original ICA Chateau Group Companies**");
3. Blixt Holding A/S, and Lauritz.com A/S as original shareholder creditor (the "**Original Shareholder Creditors**");
4. Ture Invest AB, as original lender under the Original Super Senior Facility Agreement (the "**Original Super Senior Creditor**");
5. Nordic Trustee & Agency AB, acting as Bonds agent (on behalf of the Bondholders) (the "**Original Bonds Agent**"); and
6. Nordic Trustee & Agency AB, acting as security agent (on behalf of the Secured Parties) (the "**Original Security Agent**").

Acceding Parties:

Each of the following Person(s) shall accede to the Intercreditor Agreement (without being required to obtain any prior consent from any other party to the Intercreditor Agreement):

- (a) any Person providing Shareholder Chateau Debt;
- (b) any Group Company incurring Shareholder Debt and any person providing Shareholder Debt; and
- (c) any Person providing refinancing of the Super Senior Debt or assuming rights or obligations with respect to, any of the Secured Obligations (or a representative or agent representing such Persons).

Background:

The Security provided for the benefit of the Secured Parties will (to the extent permitted by applicable law and practically possible) be a single Security package which will be held pursuant to Swedish and other relevant law and the Intercreditor Agreement.

The Security Agent will be appointed as initial Security agent to hold the Security on behalf of each of the Secured Parties.

The waterfall arrangements in the Intercreditor Agreement will reflect the ranking of the liabilities owed by the ICA Group Companies to the Secured Parties, as set out in this ICA Term Sheet.

The Intercreditor Agreement will incorporate, amongst others, the principles set out in the following paragraphs.

Definitions:

"Adherence Agreement" has the meaning given to such term in the Terms and Conditions.

"Bonds Agent" means (i) the Original Bonds Agent or (ii) a new agent replacing the Original Bonds Agent in accordance with the Terms and Conditions.

"ICA Chateau Group Company" means the Original ICA Chateau Group Companies and any company that has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Conflicting Enforcement Instructions" means instructions (or proposed instructions) as to enforcement of the Transaction Security or the taking of any Enforcement Action delivered to the Security Agent by a Representative that are inconsistent as to the manner of enforcement (including any inconsistency as to the timeframe for realising value from an Enforcement Action in respect of the Transaction Security or a distressed disposal), it being understood that, for the purpose of triggering the consultation requirements under paragraph (b)(ii) under Section "Enforcement" only and not for any other purpose (including, without limitation, determining the Instructing Party), the failure to give instructions by either the Super Senior Representative or Senior Representative will be deemed to be an instruction inconsistent with any other instructions given.

"Debt" means any indebtedness under or in connection with the Bonds, the Super Senior Debt (including in each case any replacement debt referred to in "Replacement of debt" below), Shareholder Debt and Shareholder Chateau Debt.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Senior Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

"Enforcement Instructions" means instructions to take Enforcement Actions (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to enforcement shall not constitute "Enforcement Instructions".

"Existing Ejendomsselskabet Blitz ApS Shareholder Debt" means debt incurred by Ejendomsselskabet Blitz ApS and owed to a Shareholder Creditor prior to 31 December 2018.

"Facility Agent" means any agent or representative having or assuming the role as facility agent under a Super Senior Facility or replacing a facility agent in connection with a replacement of any Super Senior Facility in accordance with the Section "Replacement of Debt".

"Finance Documents" has the meaning given to such term in the Terms and Conditions.

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Senior Finance Documents have been irrevocably discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"ICA Group Companies" means the Original ICA Group Company and any other entity which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Insolvency Event" means:

- (a) any Group Company or Chateau 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 with a view to rescheduling its Financial Indebtedness;
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company;
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration or reorganisation of any Group Company or Chateau Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company or Chateau Group Company; or

- (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or Chateau Group Company or any of its assets; or

any analogous procedure or step is taken in any jurisdiction other than:

- (i) proceedings which are vexatious or frivolous or are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) days of commencement; or
- (ii) in relation to Group Companies (other than the Issuer), solvent liquidations that are permitted under the Senior Finance Documents.

"Instructing Party" means the Senior Representative or, following replacement in accordance with paragraph (b)(v) under Section "Enforcement", the Super Senior Representative.

"Original Super Senior Facility" means the super senior credit facility in a SEK amount equivalent to DKK 15,000,000 between amongst others the Issuer as borrower and the Original Super Senior Creditor as lender dated on or about the date of the Intercreditor Agreement (as amended from time to time).

"Payment Block Event" means when the Super Senior Representative serves a written notice to the Issuer, the Security Agent and the Bonds Agent that an event of default (for the avoidance of doubt, after the expiration of any applicable grace period in respect of the default giving rise to the event of default) relating to:

- (a) a non payment;
- (b) a breach of financial covenants;
- (c) a cross default;
- (d) insolvency;
- (e) insolvency proceedings;
- (f) creditors' process;
- (g) impossibility or illegality;
- (h) cession of business, or
- (i) a breach of another material obligation.

under the Super Senior Facility has occurred or the Super Senior Representative serves a written notice of acceleration to the Issuer, the Security Agent and the Bonds Agent.

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by the Issuer towards the Secured Parties outstanding from time to time under the Senior Finance Documents.

"Secured Parties" means the creditors under the Senior Finance Documents but only if it (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Bonds Agent, the Facility Agent (if any) and the Security Agent.

"Security Agent" means (i) the Original Security Agent or (ii) any new agent replacing the Original Security Agent in accordance with the relevant clause in the Intercreditor Agreement.

"Security Enforcement Objective" means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Creditor" means the Bondholders and the Bonds Agent.

"Senior Debt" means (i) all indebtedness outstanding under the Finance Documents, and (ii) any Replacement Super Senior Debt.

"Senior Finance Documents" means the Finance Documents and the Super Senior Facility Documents.

"Senior Representative" means the Bonds Agent.

"Shareholder Chateau Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or a Chateau Group Company to any Shareholder Creditor.

"Shareholder Debt" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or a Group Company to a Shareholder Creditor.

"Shareholder Creditor" means the Original Shareholder Creditors and any Affiliate to the Shareholder extending Shareholder Debt or Shareholder Chateau Debt to a Group Company or a Chateau Group Company and that has acceded to the Intercreditor Agreement as Shareholder Creditor in accordance with the terms of the Intercreditor Agreement.

"Super Senior Creditors" means the Original Super Senior Creditor Super and any Person that provides Replacement Super Senior Debt and has acceded to the Intercreditor Agreement as a Super Senior Creditor.

"Super Senior Credit Participation" means, in relation to a Super Senior Creditor, its aggregate commitment under the Super Senior Facility, if any.

"Super Senior Creditor" means (i) the Original Super Senior Creditor and (ii) any person who is or becomes a lender under a Super Senior Facility.

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior Facility Documents.

"Super Senior Facility" means (i) the Original Super Senior Facility and (ii) any other working capital facility agreement or similar agreement providing financing for general corporate purposes between any Group Company and a Super Senior Creditor replacing a super senior facility in accordance with the Section "Replacement of Debt".

"Super Senior Facility Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under any Super Senior Facility have been irrevocably discharged in full and all commitments of the Super Senior Facility Creditor under the Super Senior Facility Documents have expired, been cancelled or terminated.

"Super Senior Facility Documents" means (i) the Super Senior Facility Agreement and/or any super senior facility agreement under which Replacement Super Senior Debt is extended, (ii) the Intercreditor Agreement, (iii) the Adherence Agreement and (iv) the Security Documents.

"Super Senior Representative" means (i) the Original Super Senior Creditor or (ii) the Facility Agent acting on the instructions of and on behalf of the Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 50.00 per cent. of the total Super Senior Credit Participations at that time.

"Terms and Conditions" means the terms and conditions for the Bonds issued by the Issuer with ISIN SE005999521 (as amended from time to time).

"Transaction Security" means the Security provided to the Secured Parties under the Security Documents.

"Triggering Event" means the occurrence of an event of default (however described) under any Senior Finance Document.

Ranking and priority:

Each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in respect of proceeds in right and priority following an application of an Enforcement Action in the following order:

- (a) first, the Super Senior Debt (pari passu between all indebtedness under any Super Senior Facility; and

	(b) secondly, the Senior Debt (pari passu between all indebtedness under the Bonds).
Subordination of Shareholder Debt:	<p>(a) Any Shareholder Debt shall be subordinated to the Secured Obligations and any repayment of, or payment of interest under, any Shareholder Debt shall be subject to all Secured Obligations having been discharged in full.</p> <p>(b) No Security may be provided for Shareholder Debt.</p>
Restrictions for Shareholder Chateau Debt:	<p>(a) Repayment of principal and payment of interest on Shareholder Chateau Debt may only be made and received as long as no Triggering Event or Payment Block Event has occurred and is continuing.</p> <p>(b) Subject to paragraph (a), payments of interest and repayments of principal amount with respect to any Existing Ejendomsselskabet Blixtz ApS Shareholder Debt may only be made and received in an aggregate amount equivalent to DKK 2,000,000 per calendar year.</p> <p>(c) No Security may be granted for Shareholder Chateau Debt.</p>
Restrictions on payment of cash interest on Senior Debt:	<p>(a) As long as and to the extent any commitment is outstanding under the Original Super Senior Facility no interest may be paid in cash under the Bonds, but shall be deferred until the Final Redemption Date.</p> <p>(b) Interest shall accrue on the aggregate amount of the deferred unpaid interest (the "Deferred Interest Amount") as if the Deferred Interest Amount had been added to the principal amount of the Bonds and shall be compounded on each Interest Payment Date.</p> <p>(c) The commitment under the Original Super Senior Facility shall on each Interest Payment Date on which interest is deferred under the Bonds be reduced with an amount equal to the amount that otherwise should have been paid as cash interest on the Bonds.</p> <p>(d) A reduction of commitment pursuant to this paragraph (c) may not be reinstated or replaced.</p>
Release of Shareholder Debt and Shareholder Chateau Debt:	If Transaction Security over any shares in a Group Company or Chateau Group Company is enforced, the Security agent has a right to release any Shareholder Debt and Shareholder Chateau Debt owed to that Group Company or Chateau Group Company, and any subsidiary of such company, in the manner it sees fit (including by way of a contribution from the relevant creditor).
Payment Block:	Following a Payment Block Event and for as long as such is continuing and until the earlier of (i) the taking of Enforcement Actions in accordance with the Intercreditor Agreement and (ii) a written notice from Super Senior Representative to the Security Agent to the contrary, no payments of principal or interest in respect of the Senior Debt shall be made to the Senior Creditors

(notwithstanding any other provisions to the contrary herein). However, interest shall continue to accrue during such period and any overdue amounts shall carry default interest pursuant to the terms of the Terms and Conditions. For the avoidance of doubt, the failure to repay principal or pay interest on a due date shall constitute an event of default (however described) under the Terms and Conditions.

Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block) shall be applied in accordance with the Section "Application of Enforcement Proceeds".

Release of Transaction Security - General:

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals in accordance with the Terms and Conditions release the Transaction Security in accordance with the terms of the Security Documents and Adherence Agreement and the Intercreditor Agreement. For the avoidance of doubt any Transaction Security will always be released in such way which does not affect the sharing between the Senior Creditors and the Super Senior Creditors of the remaining Transaction Security and/or the ranking and priority of the Senior Creditors and the Super Senior Creditors as specified by the Intercreditor Agreement.
- (b) The Security Agent may at any time rearrange and/or release and retake Transaction Security to implement ranking of Security in accordance with Clause 5.11.2 of the Terms and Conditions.

Replacement of debt:

The Issuer shall from time to time be entitled to (i) replace the Super Senior Facility in full with one or several new revolving debt facilities for general corporate purposes and/or working capital purposes up to the amount of the Super Senior Headroom (the "**Replacement Super Senior Debt**"); provided that:

- (a) the Transaction Security shall secure the Replacement Super Senior Debt on the same terms, mutatis mutandis, as it secures the previous Super Senior Facility, including the terms of the Intercreditor Agreement;
- (b) the Security shall secure the Replacement Super Senior Debt on the same terms, mutatis mutandis, as it secures the Bonds including the terms of the Intercreditor Agreement;
- (c) the new creditor(s) shall directly or through an agent or a trustee be a party to the Security Documents;
- (d) the Security Agent shall hold the Transaction Security on behalf of the new creditors on the same terms, mutatis mutandis, as the Transaction Security is held by the Security Agent on behalf of the Secured Parties;

- (e) the new creditor(s) of the Replacement Super Senior Debt shall:
 - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Super Senior Facility Creditor; and
 - (ii) have the same right to the Transaction Security and the proceeds pertaining thereto as the previous Super Senior Facility Creditor; and
- (f) the new creditor(s) of the Replacement Senior Debt shall:
 - (i) directly or through an agent or a trustee accede to the Intercreditor Agreement as a Senior Creditor; and
 - (ii) have the same right to the Transaction Security and the proceeds pertaining thereto as the previous Senior Creditors.

Provided that the terms set out above are complied with, the Security Agent may from time to time, at the request of the Issuer, amend vary and/or restate the Transaction Security on behalf of itself and the Secured Parties in order to release Transaction Security provided to an existing Secured Party (with the prior consent of such existing Secured Party) and/or to create Transaction Security in favour of a new creditor(s).

Following any replacement of debt in accordance with this paragraph any reference to Super Senior Facility and any reference to related finance documents (including the Super Senior Finance Documents) shall instead refer to the debt incurred under the Replacement Super Senior Debt and related finance documents.

Purchase option:

The Bonds Agent (on behalf of some or all of the Bondholders) may exercise an option to purchase the Super Senior Debt in full at par at any time after the Senior Creditors have taken action:

- (a) under the acceleration provisions in respect of the Senior Secured Obligations (following an event of default); or
- (b) under the enforcement provisions relating to the Security, by giving not less than 10 Business Days' notice to the Security Agent.

Neither the Bonds Agent (unless validly instructed by the Bondholders) nor any Bondholders shall be obliged to exercise the Senior Purchase Option.

Super Senior Headroom:

The principal amount under the Super Senior Facility shall not exceed DKK 15,000,000 (or an equivalent amount in another currency) (plus premium, accrued and unpaid interest, fees and costs), however the amount may be increased to up to a maximum amount of DKK 25,000,000 (or the equivalent amount in another currency) (plus premium, accrued and unpaid interest, fees and

costs), and to the extent the Super Senior Creditor[s] and the Issuer agree that such increase is necessary for the liquidity requirements of the Group.

No Senior Headroom: The principal amount under the Bonds shall not exceed SEK 199,999,705 (plus premium, accrued and unpaid interest, fees and costs).

Limitation on Secured Obligations: All Transaction Security and subordination shall be subject to applicable customary limitation language.

Appointment of Security Agent and power of attorney: The Secured Parties will appoint and authorise the Security Agent to hold and to act as its agent with respect to the Security Documents, to the extent permitted by applicable law.

Any change of Security Agent shall require the consent of the Bonds Agent, the Super Senior Creditors. The Bonds Agent shall be authorised (in its sole discretion) to grant such consent without any approval or consent from the Bondholders.

New Security: Any new Security created in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

Enforcement: The Intercreditor Agreement will contain provisions regulating the Secured Parties' respective rights to take Enforcement Actions and to vote and instruct the Security Agent to enforce the Transaction Security, according to the following principles:

(a) Enforcement Actions and Enforcement Instructions

- (i) Other than as expressly permitted by the terms of the Intercreditor Agreement, no Secured Party may independently accelerate, seek payment and exercise other rights and powers to take Enforcement Actions under the Senior Finance Documents.
- (ii) The Security Agent may refrain from enforcing the Transaction Security or take other Enforcement Actions unless instructed otherwise by the Instructing Party in accordance with paragraph (b) below but always subject to paragraph (a)(iv) below.
- (iii) Subject to the Transaction Security having become enforceable in accordance with its terms and subject to paragraph (b) below, the Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit, provided that the instructions are consistent with the Security Enforcement Objective and, with respect to the Chateau Securities, the requirements for enforcement of Chateau Securities as set out on the

date hereof in Clause 5.11 (*Chateau Securities*) in the Terms and Conditions.

- (iv) Notwithstanding anything to the contrary in paragraphs (a) and (b), the Senior Representative may only give an Enforcement Instruction if the proceeds to be received from the proposed Enforcement Actions is expected to amount to or exceed the amount of the Super Senior Debt.
- (v) The Security Agent is entitled to rely on and comply with instructions given in accordance with this paragraph (a).
- (vi) If an Insolvency Event (other than an Insolvency Event directly caused by any Enforcement Action taken by or at the request or direction of a Super Senior Creditor) is continuing with respect to a Debtor then the Security Agent will, to the extent the Super Senior Representative elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Super Senior Representative until the Super Senior Discharge Date has occurred.

(b) Consultation

- (i) If either the Super Senior Representative or the Senior Representative wishes to issue Enforcement Instructions in accordance with paragraph (a)(iii)above, such Representative shall deliver a copy of those proposed Enforcement Instructions (an "**Enforcement Proposal**") to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to the other Representative.
- (ii) Subject to paragraph (b)(iii)below, if the Security Agent has received Conflicting Enforcement Instructions, the Security Agent shall promptly notify the Representatives and the Representatives will consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than fifteen (15) days (or such shorter period as the Representatives may agree) (the "**Consultation Period**") from the earlier of (A) the date of the latest of such Conflicting Enforcement Instructions and (B) the date falling ten (10) Business Days after the date on which the first Enforcement Instruction was delivered in accordance with paragraph (b)(i)above, with a view to agreeing instructions as to enforcement.
- (iii) The Representatives shall not be obliged to consult (or, in the case of (B) below, shall be obliged to consult for such

shorter period as the Instructing Party may determine) in accordance with paragraph (b)(ii) above if:

- (A) the Transaction Security has become enforceable as a result of an Insolvency Event; or
 - (B) each of the Super Senior Representative and the Senior Representative agree that no Consultation Period is required.
- (iv) Following the Consultation Period there shall be no further obligation to consult and the Security Agent shall, provided that no joint Enforcement Instructions has been agreed during the Consultation Period, act in accordance with the Enforcement Instructions then received from the Instructing Party and the Instructing Party may issue instructions as to enforcement to the Security Agent at any time thereafter.
- (v) If (A) no Enforcement Action has been taken by the Security Agent within one (1) month from the end of the Consultation Period, or (B) the Super Senior Facility Discharge Date has not occurred within 60 days from the end of the Consultation Period, then the Super Senior Representative shall become the Instructing Party and be entitled to give Enforcement Instructions.
- (vi) If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult, prior to taking any further enforcement action, for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.
- (vii) Notwithstanding the foregoing, following an Insolvency Event in respect of a Group Company or Chateau Group Company, the Super Senior Creditor may take the same Enforcement Action as the Bondholder Agent and/or the Bondholders in respect of that Group Company or Chateau Group in order to prove its debt in such insolvency.

(c) Miscellaneous

- (i) Upon Enforcement Actions in respect of the Transaction Security, the proceeds shall be distributed in accordance

with the "Application of Enforcement Proceeds" set out below.

- (ii) Any Enforcement Action required to be taken by the Representative in accordance with agreed Enforcement Instructions pursuant to (b) above, shall be taken by such Representative at the request of the Security Agent.
- (iii) All Security or arrangement having similar effects may be released by the Security Agent, without the need for any further referral to or authority from anyone, upon any Enforcement Action provided that the proceeds are distributed in accordance with the provisions set out in the Intercreditor Agreement.
- (iv) Funds that the Security Agent receives (directly or indirectly) in connection with an Enforcement Action in respect of the Transaction Security shall constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate account on behalf of the Secured Parties or the Issuer as the case may be. The Security Agent shall promptly arrange for payments to be made in accordance with the application of proceeds set forth in the Intercreditor Agreement.
- (v) Nothing herein shall preclude the rights of the Super Senior Facility Creditors or the Bonds Agent to join or intervene in or otherwise support any proceedings arising from insolvency proceedings or do such other things as may be necessary to maintain a claim or Security, always as long as such action does not adversely affect the rights of the other Secured Creditors or the Security Agent and is not inconsistent with its obligations contained in the Intercreditor Agreement and each of the Super Senior Facility Creditor, the Facility Agent (if any) and the Bonds Agent shall give prompt notice to the other of any action taken by it to join, intervene or otherwise support any such proceedings.
- (vi) For avoidance of doubt, customary provisions regarding permitted (or required) actions once an Insolvency Event has occurred to be included in the Intercreditor Agreement.

Limitation regarding recovery from Chateau Securities:

- (a) The Secured Parties right to recover amounts from the Chateau Securities shall be limited to an aggregate amount equivalent to EUR 10,000,000 and any amount received by the Security Agent in connection with the realisation or enforcement of all or any part of the Chateau Securities in excess of such amount (after deduction of costs, expenses and fees pertaining to the realization or enforcement of the

Chateau Securities) shall be repaid to the grantor of the relevant Chateau Security.

- (b) The Security Agent shall have a right to determine in its own absolute discretion to which Chateau Security any repayments made pursuant to paragraph (a) above pertains.

Application of Enforcement Proceeds:

The proceeds of any Enforcement Action shall be paid to the Security Agent for application in the following order:

- (a) firstly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer and any other provider of Transaction Security to the Security Agent (or its delegate);
- (b) secondly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by the Issuer to the Issuing Agent, the Super Senior Creditor, the Facility Agent (if any), the Bonds Agent;
- (c) thirdly, towards payment pro rata of accrued interest unpaid under the Super Senior Facility Documents;
- (d) fourthly, towards payment pro rata of principal under any Super Senior Facility and any other costs or outstanding amounts under a Super Senior Facility Documents;
- (e) fifthly, towards payment pro rata of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) sixthly, towards payment pro rata of principal under the Senior Debt;
- (g) seventhly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents; and
- (h) eighthly, after the Final Discharge Date, in payment of the surplus (if any) towards payment to the relevant provider of Security or otherwise entitled Person.

Turnover:

The Intercreditor Agreement shall include provisions for turnover of funds in the event of any creditor receiving payment in conflict with this ICA Term Sheet which will be set out in the full Intercreditor Agreement. The payment waterfall provisions shall apply regardless of any Transaction Security not being (for whatever reason) valid or enforceable in respect of the relevant Secured Party. Any funds payable to the Security Agent under the turnover provisions that have not been paid to the Security Agent shall be considered in the waterfall provisions.

Exercise of voting rights:

- (a) Each Secured Party agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar

proceedings relating to any Group Company or Chateau Group Company as instructed by the Security Agent.

- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by the Instructing Party.

Modifications:

Each Secured Party may amend or waive the terms of the finance documents for the Secured Obligations owed to such Secured Party (other than the Intercreditor Agreement or any Security Document) in accordance with their terms at any time.

No amendment or waiver may be made or given that has the effect of changing or which relates to an amendment to any material term of the Intercreditor Agreement (including to the order of priority or subordination under the Intercreditor Agreement) without the prior written consent of the Bonds Agent, the Senior Representative, the Super Senior Representative and the Security Agent.

The prior consent of the Secured Parties is required to authorise any amendment or waiver of, or consent under, any Transaction Security which would affect the nature or scope of the Security assets or the manner in which the proceeds of an Enforcement Action in respect of the Transaction Security are distributed.

Miscellaneous:

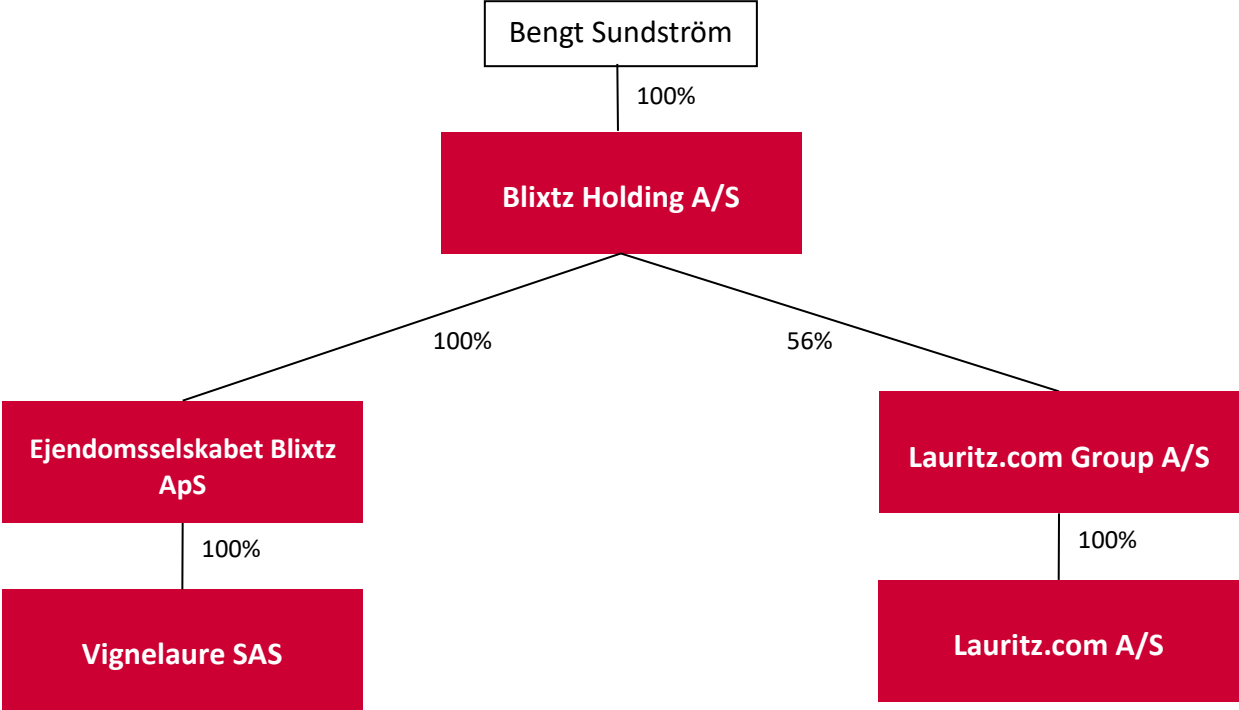
The Bonds Agent and the Super Senior Facility Creditor shall have a duty to inform the other creditor classes of any default which is continuing, event of default or acceleration. The ICA Group Companies and the ICA Chateau Group Companies shall use all reasonable endeavours to facilitate any necessary establishment of new Security or change of the Transaction Security pursuant to the Intercreditor Agreement.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

STRUCTURE CHART

Schedule 3



VOTING FORM

Schedule 4

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 Adjusted 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: Holder⁴: Authorised person⁵:

For the Adjusted Proposal

Against the Adjusted Proposal

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

⁴ When voting in this capacity, no further evidence is required.

⁵ 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:⁶

Place, date

⁶ If the undersigned is not a Holder according to 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 5

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*)