

# Le Bijou Real Estate AG

**Subscription Form and Declaration and Agreement of Subordination**  
**5% p.a. unsecured subordinated bond of up to CHF 8'000'000 with term until 2025**  
**Subscription Period: until 22 December 2020**  
**Payment: Monthly**

## SUBSCRIPTION

With reference to:

- the articles of association of Le Bijou Real Estate AG, Zug, which are known to me/us and which are available at the registered office of Le Bijou Real Estate AG free of charge;
- the resolution of the board of directors of Le Bijou Real Estate AG of 22 October 2020 regarding the issue of the 5% p.a. unsecured subordinated bond of up to CHF 8'000'000;
- the term sheet of 22 October 2020 regarding the 5% p.a. unsecured subordinated bond of up to CHF 8'000'000 of Le Bijou Real Estate AG which is available at the registered office of Le Bijou Real Estate AG free of charge,

the undersigned (will be added digitally)

herewith unconditionally and irrevocably subscribes the following number of bonds:

<b>Bond</b>	<b>Denomination</b>	<b>Number of subscribed Bonds</b>	<b>Total Subscription Amount in CHF</b>
5% p.a. unsecured subordinated bond of up to CHF 8'000'000	CHF 5'000 and multiples thereof	(will be added digitally)	(will be added digitally)

The undersigned herewith confirms to subscribe the above mentioned number of bonds in its own name and for its own account.

The undersigned herewith unconditionally and irrevocably undertakes to pay the Total Subscription Amount of (will be added digitally) to the bank account of Le Bijou Hotel & Resort Management AG:

The undersigned takes note that the subscribed bonds and the coupons belonging thereto are to be physically issued and securitised in the form of bearer securities pursuant to articles 965 et seq. / article 978 of the Swiss Code of Obligations in which case a physically issued bond certificate may represent several bonds. The delivery of the individual certificates will occur as soon as possible after the payment date. The repayment of the bonds and payment of coupons occur in accordance with the terms of the term sheet dated 22 October 2020.

The undersigned hereby declares to have received, read and understood the up-to-date articles of association of Le Bijou Real Estate AG and the term sheet dated 22 October 2020.

Furthermore, the undersigned acknowledges that the offering of the bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("FinSA") because the public offer does not exceed a total value of CHF 8 million (or equivalent in another currency) over a 12-month period. This term sheet does not constitute a prospectus pursuant to FinSA, and no such prospectus has been or will be prepared for on in connection with the offering of the bonds.

## DECLARATION AND AGREEMENT OF SUBORDINATION:

In order to avoid that the board of directors of Le Bijou Real Estate AG, Zug (for the purposes of this section on subordination the **Company**) has to notify the judge in the sense of Art. 725 para. 2 CO in case of an over-indebtedness of Le Bijou Le Bijou Real Estate AG, Zug, the undersigned (for the purposes of this section on subordination the **Creditor**), upon having been notified in writing (including E-Mail) by the board of directors stating that there are reasonable grounds for concern for an over-indebtedness of the Company why the subordination as stated hereinafter by the Creditor shall apply with immediate effect (for the purposes of this section on subordination the **Over-Indebtedness Notification**), herewith agrees and declares towards the Company the following:

1. Claims of the Creditor in the total subscription amount are subordinated to all existing and future claims against the Company: In the event of the opening of bankruptcy proceedings (articles 175 and 192 of the Federal Act on Debt Collection and Bankruptcy, **SchKG**) and in the event of confirmation of a composition agreement with assignment of assets (article 317 SchKG), the Creditor waives the aforementioned claims to the extent that the proceeds of the sale are required to satisfy the other Company creditors in full and to cover any liquidation, deferment or bankruptcy costs.

In the absence of any agreement to the contrary, all claims deferred in priority are treated equally. The subordination also includes all interest accrued and to be accrued in the future on the claims mentioned here.

2. The claims and interest covered by the subordination are deferred for the duration of this agreement.
3. The claims covered by the subordination may not be paid in full or in part, nor may they be redeemed by offsetting or renewal, nor newly secured.
4. In the event of bankruptcy or composition liquidation of the Creditor, the Company may set off its own claims against the Creditor against the claims covered by the subordination.
5. If collateral has been provided for the claims covered by the subordination, the Creditor's right to demand satisfaction from this collateral is excluded for the duration of the subordination. Securities provided by third parties for which there is no right of recourse against the Company are reserved.
6. This agreement can only be terminated by the Company and the Creditor,
  - if it emerges from an audited (interim) balance sheet in accordance with Swiss auditing standards that, taking into account all subordinated claims, all liabilities of the Company are covered by assets; if the Company is duly audited, it is sufficient if a summary report of the auditors is available without mentioning Art. 725 para. 2 CO, or
  - if this agreement is replaced by another subordination which is sufficient in amount and form (whether by the same or another creditor).
7. This agreement is terminated,
  - if the Creditor definitively waives the claims which have been subordinated, or
  - if the subordinated claims are used to pay up share capital or participation capital of the Company.
8. This agreement has been approved by the board of directors of the Company in appreciation of the Creditor's creditworthiness.
9. The Creditor has no right to demand that the board of directors of the Company refrain from notifying the judge due to over-indebtedness for the duration of this agreement.
10. This agreement is governed exclusively by Swiss law.
11. The place of jurisdiction for all disputes arising from this agreement is Zurich.

It is understood and agreed that as long as no Over-Indebtedness Notification has occurred, the claims and interest resulting from the Bonds are not yet subordinated and may be paid in full or may be redeemed by the Company by offsetting or renewal.

It is further understood and agreed that as long as no Over-Indebtedness Notification has occurred and as long as the Company is not over-indebted in the sense of article 725 para. 2 CO and does not become over-indebted as a result of the cancellation of the subordination, the subordination as set forth herein can be cancelled at any time by mutual agreement between the Company and the Creditor in writing.

(Signature will be performed digitally, no physical signature required)

**IMPORTANT NOTE**

Please return the original of the duly completed and signed subscription form by 22 December 2020 (incoming) to the following address:

Le Bijou Real Estate AG  
Gubelstrasse 24  
6300 Zug

Phone: +41 44 533 16 10

E-Mail: [invest@lebijou.io](mailto:invest@lebijou.io)