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[Non-binding translation from German*]

Invitation by

GERRY WEBER International AG
(the Company)

to eligible holders (subject to the restrictions of the offer specified below) of the
convertible bonds of the Company in an aggregate principal amount of EUR 1,192,750 with a specified denomination of EUR 650 per convertible bond

(the **Convertible Bonds**)

bonds of the Company in an aggregate principal amount of EUR 24,979,500 with a denomination of EUR 650 per bond

(the **EUR 650 Bearer Bonds**)

bonds of the Company in an aggregate principal amount of EUR 5,148,000 with a denomination of EUR 1,000 per bond

(the **EUR 1,000 Bearer Bonds** and together with the **Convertible Bonds** and the **EUR 650 Bearer Bonds**, the **Bonds** and individually a **Bond**)

to participate in the exchange of outstanding Bonds of the Company plus a cash payment for secured loan receivables against the Company under a New Money Facility (as defined below)
(hereinafter referred to as the **Exchange Offer**)

Invitation and purpose of the invitation

The Company hereby invites eligible holders of the above-mentioned Bonds (subject to the restrictions of the offer specified below) to submit offers to the Company to **exchange Bonds**, with each EUR 1 redemption amount (in the case of the EUR 650 Bearer Bonds and the EUR 1,000 Bearer Bonds) and, respectively, each EUR 1 principal amount (relating to the Convertible Bonds) of each participating Bond, **plus an additional cash payment** in the amount of EUR 1 for each EUR 1 redemption amount or, respectively, EUR 1 principal amount of the Bonds participating in the exchange being capable of being exchanged for secured loan receivables in the amount of EUR 2 each under a new money facility (the **New Money Facility**).

* This is a translation of a document into English. Reasonable care has been taken to ensure that it is accurate. You should be aware that words and legal concepts used in one language may not have exact equivalents in another. The company therefore cannot guarantee that the translation will have exactly the same meaning as the original.

Terms

The Exchange Offer is subject to the terms and conditions specified in this invitation and the term sheet "GERRY WEBER International AG, Term Sheet - Up To EUR 12,000,000 New Money Facility" (the **Term Sheet**) attached to this invitation.

Terms used but not separately defined in this invitation have the meaning given to them in the Term Sheet unless the context requires otherwise.

Restrictions of the offer

This Exchange Offer is restricted for mandatory legal reasons and is exclusively made to such holders of the above-mentioned Bonds who meet both of the following requirements (such holders are herein also referred to as **Eligible Bondholders**, subject to compliance with the Minimum Participation Amount and the other terms and conditions specified in this invitation and the Term Sheet):

- (1) the relevant Bondholder holds Bonds with a total participation of more than EUR 100,000 based on the principal amount of the Convertible Bonds or with a total participation of more than EUR 100,000 based on the outstanding redemption amount of the EUR 650 Bearer Bonds or with a total participation of more than EUR 100,000 based on the outstanding redemption amount of the EUR 1,000 Bearer Bonds, and
- (2) the relevant Bondholder is in possession of all permits and authorisations required to participate in this Exchange Offer, including the participation as a lender under the New Money Facility (credit institutions, private equity companies or other institutional investors entitled to grant loans to companies).

Scope of the exchange offer

The Exchange Offer is subject to a minimum participation per Eligible Bondholder of EUR 200,000 based on the future participation in the **New Money Facility** (the **Minimum Participation Amount**). Therefore, participation in the Exchange Offer is only permitted if the minimum amount of Bonds tendered for exchange per Eligible Bondholder amounts to at least EUR 100,000 redemption amount (in the case of the EUR 650 Bearer Bonds or, respectively, the EUR 1,000 Bearer Bonds) or EUR 100,000 principal amount (in the case of the Convertible Bonds) **plus a corresponding additional cash payment** in the amount of at least EUR 100,000. The Minimum Participation Amount must also be complied with in the case of a proportional (pro rata) allocation pursuant to the Term Sheet. If, as a result of a proportional (pro rata) allocation, the participation would fall below the Minimum Participation Amount, the relevant Bondholder will therefore be excluded from participation in this Exchange Offer.

Participation in the Exchange Offer is only permitted if, in addition to exchanging the participating Bonds, a cash payment is made to the Company in the specified amount. A mere exchange of Bonds without cash payment is excluded.

The Bonds participating in the Exchange Offer must be delivered by 17 March 2021 or a later date determined by the Company, which, however, may not be later than 31 March 2021 (the **Exchange Date**). The Bonds participating in the Exchange Offer will bear interest until the date prior to the Exchange Date in accordance with the terms of the relevant Bonds. Payment of accrued interest will then be made in accordance with the terms of the New Money Facility.

Each Bond may only be exchanged in whole but not in part.

In addition, Convertible Bonds may only be exchanged subject to and in accordance with the restrictions on the transfer of Convertible Bonds set out in their terms and conditions. This means that Convertible Bonds

may only participate in this Exchange Offer in an aggregate principal amount of EUR 100,000 and integral multiples of EUR 650 in excess of EUR 100,000.

Offer period

An offer for participation in the Exchange Offer in accordance with this invitation and the Term Sheet must be submitted by Eligible Bondholders who wish to participate in the Exchange Offer to the Company by **10 March 2021 24:00 hrs** at the latest by e-mail to the following address: exchangeoffer@gerryweber.com.

The Company is entitled at any time and in its sole and absolute discretion to extend or shorten the offer period, to terminate the Exchange Offer early or to withdraw the invitation without stating reasons. The Company will announce this by publication on its website at ir.gerryweber.com.

The offer period is generally a preclusive period. However, the Company is entitled in its sole and absolute discretion to accept exchange offers received after the end of the offer period.

Offer and Securities Account Blocking Instruction

The offer of an Eligible Bondholder must contain the following:

- offer – by e-mail – of the Eligible Bondholder to exchange a certain number of Bonds plus payment of a cash amount of EUR 1 each per EUR 1 redemption amount or, respectively, EUR 1 principal amount of the Bonds participating in the exchange in return for a pro-rata participation of EUR 2 each under the secured New Money Facility (as set out in more detail in this invitation and the Term Sheet);
- evidence of the holding of the Bonds (e.g. securities account statement);
- evidence of any permits and authorisations required to participate in this Exchange Offer, including the participation as a lender under the New Money Facility (in particular permits or authorisations as a credit institution, private equity company or other institutional investor entitled to grant loans to companies);
- copy of a signed Securities Account Blocking Instruction (as defined below) to the custodian (*depotführende Stelle*).

The Securities Account Blocking Instruction must contain the irrevocable instruction by the Eligible Bondholders to the relevant custodian to block the Bonds participating in the Exchange Offer and to refrain from any transfers during the effectiveness of the Securities Account Blocking Instruction (hereinafter the **Securities Account Blocking Instruction**).

The Securities Account Blocking Instruction must be effective until the occurrence of the earliest of (unless the Company makes a different announcement):

- a) settlement on the Exchange Date;
- b) notice by the Company to the Eligible Bondholder that the offer of the Eligible Bondholder has not been accepted; or
- c) announcement by the Company that the Exchange Offer is withdrawn.

Acceptance of offers by the Company

After the end of the offer period and examination of the exchange offers received, the Company will inform those Eligible Bondholders by e-mail whose offers shall be accepted by the Company taking into account the offer restrictions, the Maximum Bond Amount according to the Term Sheet and the Minimum Participation

Amount (taking into account a proportionate (pro rata) allocation, if necessary) (the **Participating Bondholders**).

The Company may decide, in its sole and absolute discretion, to accept or not to accept exchange offers in whole or in part without stating reasons. Exchange offers which are not in compliance with the terms of the Exchange Offer or which are not submitted in line with the relevant statutory and other legal requirements or cannot be performed in line with such requirements, will not be accepted by the Company.

The exchange offer will be accepted by the Company by concluding a separate loan agreement regarding the participation of the Participating Bondholders in the New Money Facility or – at the Company's option – by executing a transfer agreement or an accession document for the participation of the Participating Bondholders in the New Money Facility by the Company or an agent acting on its behalf (e.g. the Facility Agent under the New Money Facility). Further details of the technical settlement of the exchange offer including the participation in the New Money Facility will be announced by the Company to the Participating Bondholders in good time prior to the Exchange Date.

Upon acceptance of an exchange offer by the Company, an agreement is concluded between the Participating Bondholder and the Company regarding the exchange of the Bonds and payment of a cash amount in return for a participation in the New Money Facility in accordance with the terms of this Exchange Offer and the Term Sheet.

Warranties by the holders of the Bonds

Each Bondholder having submitted an exchange offer represents, warrants and undertakes towards the Company as follows in the event that its offer is accepted:

- The Bondholder will, upon request, execute and deliver any further document (including the New Money Facility) deemed necessary or expedient by the Company in order to complete or perform the exchange;
- The Bondholder declares that it is the owner of the participating Bonds and that the participating Bonds are free of rights and claims of third parties.
- Upon request by the Facility Agent under the New Money Facility and fulfilment of the conditions precedent under the New Money Facility, the Bondholder will (i) transfer an amount of EUR 1 per EUR 1 redemption amount or, respectively, principal amount of the Bonds participating in the Exchange Offer to an account to be specified by the Facility Agent and (ii) deliver the participating Bonds no later than on the Exchange Date into a securities account to be specified by the Facility Agent;
- The Bondholder declares that it is aware that the invitation is not made to Bondholders in the United States of America, Italy, Canada, Australia and Japan and the invitation must not be issued in these countries and that the Bondholder is located outside these countries.

Fees and costs

Each Participating Bondholder will bear its own costs incurred in connection with the exchange of the Bonds under the Exchange Offer, in particular the fees charged by custodians with regard to the exchange.

The Company will not charge any costs or fees in connection with the Exchange Offer.

Applicable law, place of jurisdiction

This invitation, the Term Sheet, the Securities Account Blocking Instruction and the exchange agreements concluded upon acceptance as well as all legal transactions and declarations comparable to legal transactions

relating to this invitation and the implementation of the Exchange Offer are in all respects governed by the laws of the Federal Republic of Germany.

The place of jurisdiction for any action or other legal disputes arising in connection with the Exchange Offer is Frankfurt am Main, Federal Republic of Germany, to the extent legally permissible.

Risk warnings and important information

Before making a decision to submit an exchange offer, the Bondholders are recommended to consider the information published on the website of the Company (ir.gerryweber.com), in particular the (i) securities prospectus relating to the shares of the Company and (ii) financial reports available on the Company's website as well as (iii) all other available information about the Company including the risk warnings contained in these documents, when making their decision.

The bondholders are further recommended to obtain adequate information from their bank or tax adviser before making a decision to submit an exchange offer.

This Exchange Offer must be read in conjunction with the Term Sheet. This Exchange Offer and the Term Sheet contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. If a Bondholder is in any doubt as to the contents of this Exchange Offer, the Term Sheet or the action it should take, the Bondholder is recommended to immediately seek its own financial and legal advice, including as to any tax consequences. Any person whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer bonds for exchange pursuant to the Exchange Offer.

The Company does not make any recommendation as to whether Bondholders should participate in the Exchange Offer and offer Bonds for exchange.

Invitation to an information conference call

In order to present the current situation of the GERRY WEBER Group and this Exchange Offer in detail, the Company invites the Eligible Bondholders to take part in a conference call on 24 February 2021 at 10:00 a.m. CET. Eligible Bondholders who wish to attend the conference call are required to register for it **by 22 February 2021 12:00 noon CET at the latest** by e-mail to the following address: exchangeoffer@gerryweber.com.

After receipt of the registration, the dial-in information will be provided by the Company in separate e-mail.

DISCLAIMER This announcement must be read in conjunction with the Term Sheet. This announcement and the Term Sheet contain important information which should be read carefully before any decision is made with respect to the Exchange Offer (*Umtauschangebot*). If you are in any doubt as to the contents of this announcement or the Term Sheet or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any person whose Bonds (*Schuldverschreibungen*) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to offer Bonds (*Schuldverschreibungen*) for exchange pursuant to the Exchange Offer. The Company does not make any recommendation as to whether Bondholders should offer Bonds (*Schuldverschreibungen*) plus cash for exchange pursuant to the Exchange Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

Neither this announcement nor the Term Sheet constitutes an offer to sell or buy or the solicitation of an offer to sell or buy any Bonds (and offers of Bonds plus cash for exchange pursuant to the Exchange Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful.

The distribution of this announcement and the Term Sheet in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Term Sheet comes are required by the Company, to inform themselves about, and to observe, any such restrictions.

United States

The Exchange Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **Securities Act**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement and the Term Sheet and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons.

Each holder of Bonds (*Schuldverschreibungen*) participating in the Exchange Offer will represent that it is not located in the United States and is not participating in the Exchange Offer from the United States and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Exchange Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Italy

The Exchange Offer is not being made, directly or indirectly, in the Republic of Italy (**Italy**). The Exchange Offer, this announcement and the Term Sheet have not been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (CONSOB) pursuant to Italian laws and regulations. Accordingly, holders of Bonds (*Schuldverschreibungen*) are notified that, to the extent, such holders are located or resident in Italy, the Exchange Offer is not available to them and they may not offer Bonds (*Schuldverschreibungen*) for exchange pursuant to the Exchange Offer.

Other

The Exchange Offer is not being made, and will not be made, directly or indirectly, to the public in, and is subject to further offer and distribution restrictions in, amongst other countries, the **United States, Italy, the Commonwealth of Australia, Canada and Japan.**

Attachment

GERRY WEBER International AG (GWI)

Term Sheet

Up To EUR 12,000,000 New Money Facility

Exchange Offer

Offer:	Exchange of selected Straight Bonds (EUR 24,979,500 bearer bonds with a denomination of EUR 650 and EUR 5,148,000 bearer bonds with a denomination of EUR 1,000) and Convertible Bonds (EUR 1,192,750 convertible bonds with a denomination of EUR 650) (together the Bonds) against secured New Money Facility.
Addressees:	Taking into account regulatory requirements, GWI to invite eligible holders of the respective Straight Bonds (with denomination of EUR 650 and EUR 1,000) and the Convertible Bonds (with denomination of EUR 650) with total holdings exceeding EUR 100,000 redemption amount (as per terms and conditions of the respective bonds, in case of the Straight Bonds) or principal amount (as per terms and conditions of the respective bonds, in case of the Convertible Bonds) per bondholder and all required licenses to participate in the exchange offer to participate in the offer and become a lender under the New Money Facility (such as credit institutions (<i>Kreditinstitute</i>) or equity investment companies (<i>Unternehmensbeteiligungsgesellschaften</i>) authorised to grant loans to GWI).
Terms:	For delivery of each EUR redemption amount of the respective Straight Bond / principal amount of the respective Convertible Bond and an additional cash payment of 1 EUR per EUR bond amount (redemption amount or principal amount, as applicable), the eligible bondholder may become a lender under the New Money Facility in an amount of 2 EUR (provided that the minimum participation in the New Money Facility shall be EUR 200,000).
Cash Payment:	For each EUR bond amount (redemption amount or principal amount, as applicable) participating in the offer the relevant eligible bondholder will make a cash payment to GWI in an amount of EUR 1 (for example each participating Straight Bond with an original nominal amount of EUR 650 and correspondingly a redemption amount of EUR 599.38 will result in a cash payment of EUR 599.38 and a total participation in the New Money Facility of EUR 1,198.76 (i.e. EUR 599.38*2).
Maximum Bond Amount:	Up to EUR 6,000,000 bond amount (redemption amount or principal amount, as applicable) may participate in the exchange offer – pro rata

allocation if offers by eligible bondholders (including the Relevant Plansponsors) exceed EUR 6,000,000 bond amount in total.

Backstop: Participation in the exchange offer and the New Money Facility in a total EUR 5,001,826.10 bond amount (redemption amount of EUR 650 Straight Bond) and a corresponding cash payment in a total amount of EUR 5,001,826.10 is backstopped by Robus SCSp, SICAV-FIAR-ROBUS RECOVERY FUND II, Morigan Lending, Designated Activity Company and J.P. Morgan AG (**Relevant Plansponsors**).

New Money Facility

Lender: Each eligible bondholder participating in the exchange offer shall become a lender under the New Money Facility, subject to any pro rata allocation (taking into account relevant denominations (*Stückelungen*) of the bonds and, in relation to the Convertible Bonds, also the minimum purchase amount (*Mindesterwerbsbetrag*)).

Borrower/Company: GWI

Guarantors: GWI, Gerry Weber Retail GmbH (formerly Gerry Weber Retail GmbH & Co. KG), Life-Style Fashion GmbH, Gerry Weber Retail B.V. will grant a guarantee and indemnity under the Intercreditor Agreement to the Security Agent for the benefit of the Lenders (for the avoidance of doubt, without own right to demand payment thereunder).

Obligor Borrower or a Guarantor

Total Amount: Up to EUR 12,000,000 term loans made available under (i) a term loan facility in an aggregate amount equal to the relevant the Cash Payment amount (**Facility A**) and (ii) a term loan facility in an aggregate amount equal to the corresponding Maximum Bond Amount (**Facility B**).

Availability Period: In relation to Facility A, until (including) 31 March 2021, and in relation to Facility B, until the bond settlement date (i.e. the earlier of the date notified by the Company to the Agent and 31 March 2021) (**Bond Settlement Date**).

Maturity Date: 31 December 2023.

Purpose: To finance working capital requirements and for general corporate purposes of the GWI group in the ordinary course of business.

Interest: 12 per cent. per annum, *provided that* with respect to the relevant bond amount interest shall accrue with economic effect from 1 January 2021 (including) until the Bond Settlement Date (excluding) in line with the relevant bond terms and conditions (i.e. with respect to Convertible Bonds at a rate of 3 per cent. per annum on their principal amount and with respect to Straight Bonds at a rate of 4 per cent. per annum of their redemption amount).

Capitalisation Option: Interest will be payable on each quarter date and on the Termination Date. The Borrower may however elect that interest equal to 8 per cent. per annum for the period ending on a quarter date shall be capitalized and thereafter be treated as part of the principal amount of the loan and accrue interest.

- Conditions for Backstop Funding:**
- Corporate documents and approvals with respect to the original Obligors.
 - The following documents duly signed: (i) New Money Facilities Agreement; (ii) amendment and restatement agreement with respect to the intercreditor agreement originally dated 27 November 2019 and made between, among others, the Company, the Agent and the Security Agent (the **Intercreditor Agreement**), the Term Facilities Agreement and the Super Senior RCF Agreement (each as defined in the Intercreditor Agreement) and (iii) Agency fee letter
 - Update of the "*High-level planning plausibility review 2020-2023*" prepared by Ebner Stolz for the Company dated 12 December 2020 which confirms that, based on the existing business plan and the financing leverage, it still appears to be predominantly likely that a refinancing in 2023 is possible and there is, in addition, still some headroom for negative liquidity deviations in the unsecure times of the corona pandemic.
 - Evidence that all fees then due from the Company have been paid or will be paid on closing.

Condition subsequent: As soon as reasonably possible and in any event no later than 14 days after the date of first utilisation of any Facility, amendment and/or confirmation relating to the security documents listed in the Annex (Existing Transaction Security Documents) (other than the share pledge over shares in Gerry Weber Retail Verwaltungen GmbH and, in relation to the existing share pledge over the shares in Gerry Weber Retail B.V. a Dutch law governed second ranking deed of pledge of shares securing the parallel debt obligations under the Intercreditor Agreement and, to the extent required, contains a security confirmation in respect of the Dutch law Existing Transaction Security Document) providing for an amendment of the definition of "Secured Obligations" to ensure that they secure all present and future liabilities and obligations at any time due, owing or incurred by any Obligor under or in connection with the New Money Facility, including the parallel debt contained in the Intercreditor Agreement (as amended and restated pursuant to the Amendment Agreement).

- Covenants:**
- Ban on dividends (no distribution or repayment of any dividends or capital reserves).
 - Negative pledge not to create any or permit any mortgage, charge, pledge or other form of encumbrance in rem to secure obligation under bonds, notes or other securities which are or may be admitted, listed or traded on a stock exchange or any other recognized

securities exchange or over-the-counter-market (Capital Markets Indebtedness).

- Amendments/waivers require Majority Lenders' decision (subject to limited exceptions which require the consent of all the Lenders).

Reporting:

The Company shall make available within (i) four months after the end of each financial year an audited consolidated annual financial report (§ 117 Number 1 WpHG); (ii) three months after the end of the first six months of each financial year a half-yearly financial report (§ 117 Number 2 WpHG) and (iii) two months after the end of the first and third financial quarter of each financial year a consolidated quarterly report (quarterly statement within the meaning of § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse or quarterly financial report pursuant to § 117 Number 2 WpHG applied *mutatis mutandis*).

Voluntary Prepayment:

Upon giving notice not less than 30 and not more than 60 calendar days to the Agent and subject to payment of the Repayment Premium, the Borrower may repay the whole or any part of a loan (but if in part being a minimum of EUR 500,000), **provided that** such repayment can only be made on a quarter date and after the availability period for the applicable facility has expired and, in the case of Facility B, after the Facility A has been (p)repaid in full.

Mandatory Prepayment:

- Illegality with respect to any Lender.
- Change of control (with effective date not less than 45 and not more than 60 calendar days after the Borrower giving notice to the Agent of a change of control, if so required by the relevant lender within 30 days of the Borrower giving notice to the Agent).
- Discharge of the Term Facilities Agreement or full and final release of the Transaction Security.
- Other Mandatory Repayment Events: Company and Lenders shall enter into negotiations in good faith by no later than 1 November 2021 with a view to agreeing the following mandatory prepayment obligations:
 - 50% of the proceeds received by group members from state subsidies provided pursuant to the German federal Covid-19 support program “Überbrückungshilfe III” between November 2020 and June 2021 exceeding in aggregate EUR 2 million, taking into account (and be in compliance with) legal restrictions regarding the granting of such state subsidies to the extent used for prepayment of the New Money Facility and the group's liquidity status and planning;
 - minimum of 50 % of the proceeds from any capital markets transactions, taking into account (and be in compliance with) the group's liquidity status and planning.

Repayment Premium:

On the date of repayment or prepayment of any loan (other than any mandatory prepayment in case of illegality), the Borrower shall pay a premium of 2 per cent. on the principal amount of such loan (excluding any principal amount representing capitalised interest).

Events of Default:

- Failure to make any payment (principal or interests) within 14 calendar days from due date.
- Failure to perform any obligation under the finance documents and such failure continues for more than 28 calendar days after the Agent and the Company each have received a notice thereof from a finance party.
- Failure to fulfil on its due date any payment obligation vis-à-vis third party in respect of present or future financial indebtedness or any third party legitimately accelerates any payment obligations in respect of present or future financial indebtedness, provided the aggregate amount of any such payment obligation(s) amounts to at least EUR 5,000,000.
- Insolvency and insolvency proceedings; liquidation; governmental order, decree or enactment made in or by the Federal Republic of Germany preventing an Obligor from observing and performing its obligations under the Finance Documents.
- Amendments to the Intercreditor Agreement made without the prior consent of the Majority Lenders and materially adversely affecting the position of the Lenders thereunder or in respect of the guarantee and indemnity granted to the Security Agent under the Intercreditor Agreement.

Termination of the New Money Facility following an Event of Default which is continuing requires Majority Lenders decision; exercise of rights, remedies, powers or discretions under the finance documents and under the Intercreditor Agreement in accordance with the terms of the Intercreditor Agreement (as amended pursuant to the Amendment Agreement).

Majority Lenders:

66.67% of the total commitments under Facility A and Facility B.

Assignment / Transfer:

Prior to 31 December 2021, the consent of the Company (such consent not to be unreasonably withheld or delayed and deemed to be given if not expressly refused within five business days) is required for any assignment or transfer, unless such assignment or transfer is to another Lender (or affiliate or related fund of a Lender) or made at a time when an Event of Default is continuing. After that date, the Lender wishing to assign or transfer its participation in the finance documents shall consult with the Company for not more than five business days prior to such assignment or transfer. Subject to certain exceptions, an assignment or transfer must be in a minimum amount of EUR 500,000 and such that the relevant Lender's remaining participation is EUR 500,000 or zero.

Facility Agent: Global Loan Agency Services Limited (**GLAS** or **Agent**)

Security / ICA Considerations

Security: Subject to the next paragraph, *pari passu* to the security granted to secure the obligations under or in connection with the Term Facilities Agreement.

Intercreditor Arrangement: The Lenders will not accede to the Intercreditor Agreement. The Security Agent will be vested with parallel debt claims reflecting liabilities owed under the New Money Facility. The participation of the Lenders will be structured as a third party beneficiary right without own right of such third party to demand payment thereunder (*Vertrag zugunsten Dritter*) and be entitled to receive distributions to be made by the Security Agent under the Intercreditor Agreement only if the Lenders comply with the conditions of the Intercreditor Agreement (including certain restrictive requirements regarding the exercise of rights under or in respect of the New Money Facility). The Lenders will have no voting rights under the Intercreditor Agreement (except for any terminations or amendments adversely affecting the basis for the third party rights).

Security Agent: GLAS Trust Corporation Limited

Documentation and Timeline

Documentation: The New Money Facility will be documented in English language, be based substantially on the terms of the Term Facilities Agreement (as defined in the Intercreditor Agreement) and this term sheet and be governed by German law (**New Money Facilities Agreement**).
Intercreditor Agreement as amended by an amendment and restatement agreement (the **Amendment Agreement**) relating to the existing Intercreditor Agreement, the Term Facilities Agreement and the Super Senior RCF Agreement (each as defined in the Intercreditor Agreement) governed by German law to be amended in order to reflect *pari passu* security for the New Money Facility.

Exchange offer and settlement documentation: German language invitation to eligible holders with non-binding English translation; term sheet in German language with non-binding English language translation.

Offer to Eligible Bondholders: Eligible bondholders with a total bondholding (repayment amount in case of the Straight Bonds or principal amount in case of the Convertible Bonds) exceeding EUR 100,000 and all required licenses to participate in the Exchange Offer and to become a lender under the New Money Facility (if any) (such as credit institutions (*Kreditinstitute*) or equity investment companies (*Unternehmensbeteiligungsgesellschaften*)) will be invited to participate in the New Money Facility.

Bondholder Call:	Bondholder call introducing the concept of the New Money Facility and the exchange offer to all eligible bondholders.
Offer Period:	After the Bondholder Call the eligible bondholders will be given a 2 weeks offer period until 10 March 2021 24hrs CET to make an offer to participate in the exchange offer. After the end of the Offer Period, the Company will – taking into account any relevant pro-rata allocation and the denomination requirements – inform eligible bondholders whose offers have been accepted.
Signing of New Money Facility and Amendment Agreement and Funding:	New Money Facilities Agreement and Amendment Agreement to be signed by the Relevant Plansponsors before going public (e.g. by ad-hoc announcement, invitation to Eligible Bondholders, internet publications and Bondholder Call); after fulfillment of Conditions for Backstop Funding, the New Money Facility is funded by the Relevant Plansponsors in the amount of the Backstop.
Signing of amendment to New Money Facility and Settlement of Bond Exchange:	Relevant Plansponsors commit to enter into amendment agreement in case that additional commitments have to be established under the New Money Facility in favour of eligible bondholders (other than the Relevant Plansponsors) who made an exchange offer that was accepted by GWI. Signing of amendment to New Money Facilities Agreement and Amendment Agreement as well as settlement and participation of additional lenders as soon as practicable after end of Offer Period.

Annex
Existing Transaction Security Documents

1. Joint land charge without certificate (*Gesamtbuchgrundschuld*) in a nominal amount of EUR 15,000,000 plus 15 per cent. annual interest and 10 per cent. ancillary payments including an assumption of personal liability under an abstract acknowledgement of debt dated 26 November 2019 (roll of deeds no. 541/2019-F of notary public Dr. Klaus K. Fischer with offices in Frankfurt am Main) granted by Gerry Weber International AG as chargor in favour of GLAS Trust Corporation Limited as security agent;
2. security purpose agreement (*Sicherungs Zweckvereinbarung*) dated 27 November 2019 between Gerry Weber International AG as chargor and GLAS Trust Corporation Limited as security agent relating to the land charge pursuant to paragraph 1 above;
3. global assignment agreement (*Globalzession*) dated 6 December 2019 between Gerry Weber International AG, Gerry Weber Retail GmbH & Co. KG and Life-Style Fashion GmbH as assignors and GLAS Trust Corporation Limited as security agent;
4. security assignment of intellectual property rights agreement (*Sicherungsabtretung von gewerblichen Schutzrechten*) dated 27 November 2019 between Gerry Weber International AG and Life-Style Fashion GmbH as assignors and GLAS Trust Corporation Limited as security agent;
5. security transfer agreement (*Sicherungsübereignung*) dated 27 November 2019 between Gerry Weber International AG as transferor and GLAS Trust Corporation Limited as security agent;
6. security transfer agreement (*Sicherungsübereignung*) dated 27 November 2019 between Gerry Weber Retail GmbH & Co. KG as transferor, Gerry Weber International AG as company and GLAS Trust Corporation Limited as security agent;
7. confirmation agreement relating to certain security documents dated 4 June 2020 in relation to the Transaction Security Documents pursuant to no. 1 to 6 above between Gerry Weber International AG, Gerry Weber Retail GmbH & Co. KG and Life-Style Fashion GmbH as security providers and GLAS Trust Corporation Limited as security agent;
8. account pledge agreement (*Kontoverpfändung*) dated 6 December 2019 between Gerry Weber International AG, Gerry Weber Retail GmbH & Co. KG and Life-Style Fashion GmbH as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee and Global Loan Agency Services Limited, J.P. Morgan AG, Morrigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees;
9. share pledge agreement (*Verpfändung von Geschäftsanteilen*) dated 26 November 2019 (roll of deeds no. 540/2019-F of notary public Dr. Klaus K. Fischer with offices in Frankfurt am Main) regarding the shares in Gerry Weber Retail Verwaltungs GmbH and Life-Style Fashion GmbH between Gerry Weber International AG and Gerry Weber Retail GmbH & Co. KG as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee, Global Loan Agency Services Limited, J.P. Morgan AG, Morrigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees and Gerry Weber Retail Verwaltungs GmbH and Life-Style Fashion GmbH as pledged companies;
10. interest pledge agreement (*Verpfändung von Geschäftsanteilen*) dated 26 November 2019 (roll of deeds no. 540/2019-F of notary public Dr. Klaus K. Fischer with offices in Frankfurt am Main) regarding the partnership interests in Gerry Weber Retail GmbH & Co. KG between Gerry Weber International AG and Gerry Weber Retail Verwaltungs GmbH as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee, Global Loan Agency Services Limited, J.P. Morgan AG, Morrigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees Gerry Weber Retail GmbH & Co. KG as pledged company;

11. second ranking account pledge agreement (*Kontoverpfändung*) dated 4 June 2020 between Gerry Weber International AG, Gerry Weber Retail GmbH & Co. KG and Life-Style Fashion GmbH as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee and Global Loan Agency Services Limited, J.P. Morgan AG, Morigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees;
12. second ranking share pledge agreement (*Verpfändung von Geschäftsanteilen*) dated 2 June 2020 (roll of deeds no. 177/2020-F of notary public Dr. Klaus K. Fischer with offices in Frankfurt am Main) regarding the shares in Gerry Weber Retail Verwaltungs GmbH and Life-Style Fashion GmbH between Gerry Weber International AG and Gerry Weber Retail GmbH & Co. KG as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee, Global Loan Agency Services Limited, J.P. Morgan AG, Morigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees and Gerry Weber Retail Verwaltungs GmbH and Life-Style Fashion GmbH as pledged companies;
13. second ranking interest pledge agreement (*Verpfändung von Geschäftsanteilen*) dated 2 June 2020 (roll of deeds no. 177/2020-F of notary public Dr. Klaus K. Fischer with offices in Frankfurt am Main) regarding the partnership interests in Gerry Weber Retail GmbH & Co. KG between Gerry Weber International AG and Gerry Weber Retail Verwaltungs GmbH as pledgors, GLAS Trust Corporation Limited as security agent and as pledgee, Global Loan Agency Services Limited, J.P. Morgan AG, Morigan Lending, Designated Activity Company and Robus SCSP, SICAV-FIAR-ROBUS Recovery Fund II as pledgees Gerry Weber Retail GmbH & Co. KG as pledged company; and
14. deed of pledge of shares in Gerry Weber Retail B.V. dated 13 August 2020 between Gerry Weber International AG as pledgor, Gerry Weber Retail B.V. as company and GLAS Trust Corporation Limited as security agent (notarial deed no. NVH/6012335/11783923 of civil law notary IJsbrand Cornelis van Straten with offices in Amsterdam).