Shareholders’ Agreement for the shareholders in XO SWEDEN WINES & SPIRITS AB (publ)

This Shareholders’ Agreement (this “**Agreement**”) is entered into by and between;

1. certain shareholders of XO Sweden Wines & Spirits AB (registration number 556843-4384) (the “Company”) by committing to this agreement by the subscription of shares in the Company (the “**Investor**” or jointly the “**Investors**”);

2. XO Sweden Wines & Spirits AB (registration number 556843-4384);

3. Kim Paulin, personal identification number 660114-8502; and

4. Jan Rothman, personal identification number 650722-2914.

The Parties in 1 above are hereinafter referred to collectively as the “**Investors**” and individually as an “**Investor**”.

The parties in 2 and 4 above are hereinafter referred to collectively as the “Founders” and individually as a “**Founder**”.

The Investors and the Founders are hereinafter referred to collectively as the “Shareholders” and individually as a “**Shareholder**”.

The Shareholders and the Company are hereinafter referred to collectively as the “Parties” and individually as a “**Party**”.

Each Founder have the right to transfer their rights and obligations according to this Agreement to a buyer of their Shares in the Company.

1 Background and Purpose of the Agreement

The Investors have been offered, and accepted, the opportunity to subscribe for class B shares in the Company (all the shares in the Company hereinafter referred to as the “**Shares**”). The Investors’ subscription of new Shares has resulted in a great increase of the number of shareholders in the Company and in order to, in an efficient way, manage the Shareholders’ dealings and the Company’s operations – the Parties have decided to enter into this Agreement.

2 The Investors’ General Obligations and Pledge of Shares

Each of the Investors:

(a) acknowledge that the Company will not issue any share certificates and agrees to not demand that the Company issue any share certificates (the Shareholders’ shareholding shall instead be represented by the Company’s share register);

(b) hereby pledge all their Shares to the Founders jointly, as security for the due performance of the Investor’s obligations under this Agreement, and the Investor agrees to undertake all actions required to perfect such pledge as instructed by the Founders from time to time and irrevocably, by entering into this Agreement, appoint and authorize each Founder to enter into and execute any documents or notices required, in the sole opinion of such Founder, in connection with or to perfect or otherwise fulfil the pledge set out herein (however, the Investor is still entitled to represent the Shares at the Company’s shareholders’ meeting and all dividends related to the Shares shall be payable to the Investor);

(c) agrees to only sell, transfer or otherwise dispose any of any of its Shares to a third party provided that such third party adheres to this Agreement as an Investor; and

(d) undertakes not to request or exercise any, and waives all, of its minority protection rights (Sw. *minoritetsskyddsregler*) or other similar rights available under the Swedish Companies Act.

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Any action to the contrary of the above-mentioned obligations contained herein shall constitute a substantial breach of this Agreement. The Founders of the Company is entitled to waive the above requirements in writing on a case-by-case basis.

3 Drag-Along in the event of an Exit

In the event that; (i) a written offer for the acquisition or transfer of all of the Shares in the Company from a bona fide arms’ length purchaser (not being an affiliate of a Party) is made to any Party and Parties (ii) the Company’s board of directors proposes a merger, reorganization or consolidation or other transaction in which the Shareholders will after the transaction possess less than 50 % of the shares of the surviving entity; or (iii) a listing of the Shares on any recognized stock exchange (the situations in (i)-(iii) are referred to as an “**Exit**”) and holders of more than fifty-one percent (51 %) of the Shares (the “**Accepting Shareholders**”) are in favour of or willing to accept the terms of the Exit, the Investors have an obligation to do all acts necessary, appropriate and recommendable requested by the Company’s board of directors so as to safeguard the completion of the Exit as efficiently as possible. The foregoing means, inter alia, that the Investors acknowledge and agrees that for the completion of an Exit, the Investor will be obligated to take all necessary and requested actions and support all decisions necessary to consummate the Exit, including but not limited to a transfer of the Investor’s Shares. In an Exit, all Shares of the Parties shall be transferred on identical terms and conditions (including the price per Share), subject to customary exceptions.

The following provisions shall be complied with when the above obligations of the Investors are at hand (the **“Drag-Along Obligation**”):

a) The Accepting Shareholders shall notify the other Parties in writing of acceptance of the terms of the Exit (the “**Drag-Along Notice**”).

b) Unless otherwise agreed by the Parties, the negotiations for the specific terms and conditions of the Exit shall be conducted with the counterparty/counterparties by the representative(s) chosen by the Accepting Shareholders.

c) In case of the sale of Shares the closing date of the sale shall be the same as the date when the Accepting Shareholders' sale is being completed, unless (i) the Parties agree otherwise; or (ii) the said date is less than five (5) business days from the receipt of the Drag-Along Notice, in which case the sale of the Shares shall take place on the fifth (5) business day from the receipt of the Drag-Along Notice.

Each Investor irrevocably, by entering into this Agreement, appoint and authorize the person appointed by the Company’s board of directors to the Investor’s representative in the consummation of the Exit and to have the irrevocable right to make decisions, sign documents and execute the transactions necessary to consummate the Exit on behalf of the Investor. Any consideration to be received by the Investor as a result of the Exit shall be transferred to the bank account appointed by the Investor. If such bank account details are not known by the Company or the person appointed by the Company’s board of directors to represent the Investor, such consideration shall be deposited in a trust account administrated by the Company or a legal entity appointed by the Company’s board of directors and shall then urgently be paid to the Investor upon the Investor’s request.

Any breaches against the above obligations shall be considered to be material breach of this Agreement.

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4 The Company’s right to Enforce Obligations

Without limiting the Founders’ rights under this Agreement, the Company is entitled to enforce the Investor’s fulfilment of its obligations according to this Agreement, as well as claim accountability for the Investor’s breach against this Agreement.

5 Term and Termination

This Agreement applies for each Investor upon the subscription of Shares in the Company and shall remain in force until 31 December 2059 and shall, unless terminated by any Party by giving twelve months written notice thereof, be automatically renewed for ten years at a time with the corresponding notice period.

Notwithstanding the foregoing, this Agreement will terminate (i) for a Party that ceases to own Shares in the Company, or (ii) if the Shares becomes listed for public trading.

6 Applicable Law

This Agreement shall be construed and governed by, and in accordance with, Swedish law. Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “SCC”). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of the arbitration shall be Stockholm, Sweden.

New Investors can adhere and become Parties to this Agreement by signing an adherence agreement. Such adherence will not require the counter signature of any other Party than the Company’s board of directors in order to become effective in relation to all Parties.

This Agreement has been executed in one (1) original counterpart, which is held in trust by the Company’s board of directors. Each Investor has the right to receive a copy hereof.