

## Notice of Event of Default

**To holders of the up to EUR 60,000,000 Senior Secured Floating Rate Bonds due 2021 with ISIN SE0010831792 (the "Bonds") issued by European Lingerie Group AB (publ) (the "Issuer") on 22 February 2018.**

*Capitalised terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

**This notice has been sent by Intertrust (Sweden) AB as the agent (the "Agent") for the Bondholders under the Terms and Conditions for the Bonds, to direct registered owners and registered authorised nominees of the Bonds. If you are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible.**

Intertrust (Sweden) AB is the Agent for the Bondholders under the Terms and Conditions.

We have been informed that the Issuer has failed to fulfil its obligations under paragraph (a) of Clause 12.1 (Maintenance Test) (the "Net Interest Bearing Debt to EBITDA") for the fourth quarter 2019. The Issuer has not provided evidence that an Equity Cure in accordance with Clause 12.1.3 (Equity Cure) has been performed within the stipulated thirty (30) Business Days from the delivery of the Compliance Certificate evidencing the breach.

In our capacity as Agent, we hereby notify you, in accordance with Clause 14.10 of the Terms and Conditions, that an Event of Default under Clause 14.2 (Maintenance Test) of the Terms and Conditions have occurred and is continuing due to the Issuer's breach of Clause 12.1 (Maintenance Test).

There have been discussions between among others the Issuer, the Agent and certain major Bondholders (representing over 50 per cent. of the Total Nominal Amount) (the "**Bondholder Committee**") regarding the Issuer's financial difficulties and breaches under the Terms and Conditions and a potential solution to such difficulties and breaches to be discussed during a potential standstill period to be granted by the Bondholder Committee subject to certain conditions.

Following the Issuer's non-acceptance of the required conditions to be granted the standstill, we have in our capacity as Agent sent a warning notice dated 5 May 2020 to the Issuer with the instructions to remedy the breaches under the Terms and Conditions (the "**Warning Notice**"). Should the Issuer not remedy the breaches, we may, in discussion with the Bondholder Committee, accelerate the Bonds and declare the Bonds immediately due for payment, enforce the Transaction Security and take all other measures relevant in relation thereto.

**The Agent:**

Intertrust (Sweden) AB  
Beatrice Gustafsson  
Email: trustee@intertrustgroup.com  
Tel: +46 70 141 10 82

**Stockholm on 5 May 2020**

**Intertrust (Sweden) AB as Agent**