

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 pay Interest in respect of the Bonds in accordance with paragraph (b) of Clause 8 (Interest) on the Interest Payment Date for the Interest Period ending 22 May 2020. The Issuer has not provided evidence that the failure to pay Interest has been caused by administrative or technical error.

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 14.1 (Non-Payment) of the Terms and Conditions have occurred and is continuing due to the Issuer's breach of Clause 8 (Interest).

The 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 are still ongoing.

As of the date of this notice, the Issuer has not remedied the previous breach of the Terms and Conditions set forth in the notice sent by the Agent to the Holders on 5 May 2020. Should the Issuer not remedy the previous breach and the breach stated in this notice, 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 22 May 2020

Intertrust (Sweden) AB as Agent