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Notice of written procedure for senior secured floating rate bonds issued by European Lingerie Group AB (publ)

Stockholm, 13 August 2020

To Bondholders of the up to EUR 60,000,000 senior secured floating rate bonds 2018/2021 with ISIN: SE0010831792 (the "Bonds") issued by European Lingerie Group AB (publ) (the "Issuer") on 22 February 2018.

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

This notice will be sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Bonds recorded as of 12 August 2020 in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden. This voting request has also been published on the websites of the Issuer and the Agent in accordance with the Terms and Conditions. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act or if you otherwise 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. See "Voting rights and authorisation" under Section E (*Written Procedure*) for further information.

At the request of certain major Bondholders representing approximately 60 per cent. of the Adjusted Nominal Amount (the "**Bondholder Committee**"), the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can approve or reject the proposal to make certain amendments to the Terms and Conditions. The request and the background thereto are described in Section A (*Background*) and Section B (*Proposed amendments to the Terms and Conditions*) below.

The Request (as defined in Section C (*Request*)) is presented to the Bondholders without evaluation, advice or recommendations from the Agent. The Agent has not reviewed or assessed this Notice to a Written Procedure or the Request (and their effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure or the Request (and their effects, should it be adopted). The Bondholders must independently evaluate whether the Request and its effects are acceptable or not.

All Bondholders are strongly encouraged to review and consider the Request.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting form*) (the "**Voting Form**") and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of attorney/authorisation*) (the "**Power of Attorney**") or other sufficient evidence, if the

Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 17.00 (CEST) on 8 September 2020 either by mail, courier or email to the Agent using the contact details set out below in Section E "Address for sending replies". Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 19 August 2020 (the "Record Date").

This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): 19 August 2020

Last time and day to vote: 17.00 (CEST) on 8 September 2020

A. Background

The Issuer is in default under the Terms and Conditions due to, *inter alia*, the non-payment of interest and breach of financial covenants. As a result, there have been discussions between among others the Issuer, the Agent and 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. These discussions are ongoing and various alternatives are being explored, including but not limited to, a sale of the Issuer or any of its direct or indirect assets, an investment in the Issuer or one or several of its Subsidiaries by a third party and the repayment in part of the Bonds or a sale of the Bonds in whole or in part with payment in cash and/or by way of a mandatory securities exchange or amendment of instruments, executed through an out of court restructuring agreed between the relevant parties or through an acceleration of the Bonds and an enforcement of security provided under the Bonds and/or any other similar transaction or a combination of the foregoing (hereinafter referred to as the "**Restructuring**").

The Agent and the Bondholder Committee have entered into a fee agreement stating that the Bondholder Committee shall compensate and pay any advisors engaged by the Agent (for and on behalf of the Bondholders) and/or by the Bondholder Committee for any unpaid fees and costs accrued to prepare or execute the Restructuring and any fees of the Agent that goes beyond the fees for work that the Agent has undertaken to perform under the Terms and Conditions and related documents (the "**Restructuring Fees**") *pro rata* (*i.e.* in proportion to their respective holding of Bonds in proportion to the Bondholder Committee's aggregate holding of Bonds).

The Bondholder Committee's obligation to pay any Restructuring Fees is conditional upon that:

- (i) the Restructuring Fees have not been paid by the Issuer on demand by the Agent in accordance with clause 21.2(g) of the Terms and Conditions (fees for experts engaged by the Agent);
- (ii) the Restructuring Fees have not been covered by cash proceeds received by the Agent for and on behalf of the Bondholders or directly by the Bondholders upon completion of the Restructuring;
- (iii) it is clear that the Restructuring has failed for any reason; or
- (iv) the Restructuring Fees have not paid by the time bankruptcy or other insolvency proceedings (or similar) are initiated (other than insolvency proceedings initiated as part of and in accordance with the planned Restructuring) in relation to the Issuer or any Group Company and it is reasonable to assume that the Agent's, the Bondholders' and/or any advisors' recovery in such proceedings will not occur within two (2) months and/or that the recovery will not cover the Restructuring Fees.

B. Proposed amendments to the Terms and Conditions

Proposed amendments

The amendments proposed by the Bondholder Committee to be made to the Terms and Conditions are set forth in full in Schedule 3 (*Proposed Amended and Restated Terms and Conditions*) of this Notice, where blue and underlined text indicates additions whereas red and crossed-out text indicates deletions. A summary of the proposed amendments to the Terms and Conditions are also set forth below in this Section B.

Amend Clause 15 (Distribution of Proceeds) in the Terms and Conditions

Pursuant to Clause 15(b) of the Terms and Conditions, if a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such

Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).

Clause 15(a)(i) of the Terms and Conditions states that certain unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, including costs relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights and any costs incurred by the Agent for external experts and any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure, shall be paid with priority over unpaid Interest or unpaid principal under the Bonds or any other costs or outstanding amounts unpaid under the Finance Documents.

The Bondholder Committee proposes that the Terms and Conditions are amended for the purpose of clarifying that each of the Agent and the Bondholder Committee is entitled to engage external experts in connection with the Restructuring and that any Bondholder having paid any Restructuring Fees shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i) of the Terms and Conditions.

Consequential amendments

As a consequence of the amendments to the Terms and Conditions if the Request is approved in the Written Procedure, certain consequential amendments and updates to the Terms and Conditions will be required.

C. Request

The Bondholders are asked to confirm that the Bondholders agree to the proposed amendments set out in "Proposed amendments" under Section B (the "**Request**").

D. Effective date

The Request shall be deemed approved and effective immediately upon expiry of the voting period and receipt of the required majority as set forth in "Majority" under Section E or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

E. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 17.00 CET, on 8 September 2020. Votes received thereafter may be disregarded.

Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Bondholders and be published on the websites of the Issuer and the Agent.

Any matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (19 August 2020) in the debt register:

- (i) be registered as a direct registered owner of a Securities Account; or
- (ii) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (as set out in Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

Quorum

To approve the Request, Bondholders representing at least twenty (20.00) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Bondholder Committee. No quorum requirement will apply to such second Written Procedure.

Majority

More than 50 per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request in order for it to pass.

Address for sending replies

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney, in the form set out in Schedule 2, or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson

P.O. Box 16285
SE-103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Beatrice Gustafsson
Sveavägen 9, 10th floor
SE-111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

Further information

For further questions to the Bondholder Committee, contact the Agent at the above e-mail address or telephone number.

For further questions to the Bondholder Committee regarding the Request, or to the Agent regarding the administration of the Written Procedure, please contact the Agent at trustee@intertrustgroup.com or +46 70 141 10 82.

Stockholm on 13 August 2020

Intertrust (Sweden) AB

as Agent

ENCLOSED

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Proposed Amended and Restated Terms and Conditions

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 13 August 2020 for the EUR 60,000,000 senior secured floating rate bonds 2018/2021 with ISIN: SE0010831792 (the "Bonds") issued by European Lingerie Group AB (publ) (the "Issuer").

The Issuer requests the Bondholder to approve the Request set out in the notice for the Written Procedure.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to paragraph (i) of Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

 Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure initiated on 13 August 2020 for the EUR 60,000,000 senior secured floating rate bonds 2018/2021 with ISIN: SE0010831792 (the "Bonds") issued by European Lingerie Group AB (publ) (the "Issuer").

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--|--|
| | Registered as authorised nominee on a Securities Account |
| | Registered as direct registered owner on a Securities Account |
| | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.

SCHEDULE 3

PROPOSED AMENDED AND RESTATED TERMS AND CONDITIONS