

Notice of Event of Default, new terms of standstill and extension of maturity date

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.

In our capacity as Agent, we hereby notify you, in accordance with Clause 14.10 of the Terms and Conditions, that the Issuer has failed to fulfil its obligations under the Terms and Conditions and that an Event of Default will occur and be continuing under the Terms and Conditions, in addition to any previous Events of Defaults already occurred and continuing, including but not limited to the Event of Defaults specified in the Notice of Event of Default issued by the Agent to the Bondholders on 3 August 2020.

The Issuer announced on 19 February 2021 that it will not comply with Clause 9.1 (*Redemption at maturity date*), which constitute an Event of Default under Clause 14.1 (*Non-payment*). The Issuer further announced that the maturity date of the Bonds has been extended in the system kept by the central securities depository and registrar in respect of the Bonds, Euroclear Sweden AB, to 31 March 2021 to correspond with the period to close the transaction under the standstill agreement (see below).

The Issuer and its principal shareholders have previously reached a standstill agreement and signed a standstill letter with certain holders of the Bonds, today representing over 60 per cent of the Total Nominal Amount of the Bonds (the "Bondholder Committee"), regarding Issuer's defaults under the Terms and Conditions in order to explore and execute a potential restructuring of the Group and the Bonds. More information regarding the terms of the standstill can be found in the Issuer's press release from 30 July 2020. On 16 October 2020 and 21 January 2021, respectively, the Issuer informed that the standstill period is prolonged due to the ongoing restructuring process.

The Issuer announced on 19 February 2021 that the standstill period is further extended to accommodate the investment process deadlines with a requirement to sign a binding investment agreement by the end of February 2021 and full closing of transaction by the end of March 2021 at the latest.

Due to the extension of the standstill period, but without prejudice to the Agent's and the Bondholders' right to immediately accelerate the Bonds under the Terms and Conditions, we have for the time being resolved not to accelerate the Bonds and enforce the Transaction Security. However, should the standstill period lapse due to a breach by the Company, or for any other reason, we may, in discussion with the Bondholder Committee, accelerate the Bonds, enforce the Transaction Security and take all other measures relevant in relation thereto.

The Agent:

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Stockholm on 19 February 2021

Intertrust (Sweden) AB as Agent