

To the bondholders in:

ISIN: SE0007186150 – Func Food Group Oyj EUR 38,000,000 Senior Secured Bonds 2015/2019

From: Nordic Trustee & Agency AB (publ)

Date 27 June 2019

Notice of Events of Default

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

On 9 May 2019, the Issuer announced that the original standstill period as communicated on 17 April 2019, in relation to the non-payment of interest on 26 March 2019, had expired.

According to the Terms and Conditions, the Final Maturity Date of the Bonds is 26 June 2019. With reference to the attached press release from the Issuer from 24 June 2019, we hereby notify the Bondholders, in accordance with Clause 15.11 (c) of the Terms and Conditions, that an Event of Default under Clause 15.1 (*Non-Payment*) of the Terms and Conditions has occurred and it is continuing. Default interest will therefore start to accrue on the overdue amount in accordance with Clause 9 (e) of the Terms and Conditions.

As further stated in the Issuer’s press release from 24 June 2019 and as confirmed to the Agent, the Issuer is having discussions with a larger group of bondholders, the so-called bondholder committee (the “**Bondholder Committee**”) representing over 65% of the Adjusted Nominal Amount, to negotiate possible amendments and/or restatements of the Terms and Conditions and the Issuer’s owners are engaged in discussions pertaining to the future ownership structure of the Issuer.

The Issuer has issued an additional press release on 27 June 2019 (also attached to this notice) and the Agent has been informed that the Bondholder Committee has confirmed to the Issuer that they will not ask or instruct the Agent under the Bonds to take any action due to the maturity of the Bonds and the non-payment for as long as, in the discretionary opinion of the Bondholder Committee, the discussions are ongoing and there is still potential for reaching a restructuring agreement. The Agent has therefore decided temporarily not to take any formal actions on its own with respect to the outstanding Events of Default while awaiting the outcome of the discussions or other instructions from the Bondholders.

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,
NORDIC TRUSTEE & AGENCY AB (publ)



Func Food Group Oyj – Non-payment of bond on redemption date

Func Food Group Oyj (the “**Company**”) has issued senior secured callable bonds in the nominal amount of up to EUR 50,000,000 with ISIN SE0007186150 under the terms and conditions originally dated 25 June 2015 (as amended from time to time) (the “**Terms and Conditions**”).

Pursuant to the Terms and Conditions, the redemption date of the Company’s bond is on 26 June 2019, and the Company is also obliged pay all interests and waiver fees accrued on the bonds for the preceding interest periods. The Company has been in an event of default since not paying the bond interest on 26 March 2019. No payments will be made on redemption date. The Company will continue business operations otherwise as before. The Company also continues to negotiate with bondholder committee on the possible amendments on the Terms and Conditions and the Company’s owners are engaged in discussions pertaining to the future ownership structure of the Company. However, the outcome of such negotiations is still uncertain. If negotiations are not successful, then the Company will not be able to pay its bond.

For further information, please contact:

Robin Lybeck, CEO, Func Food Group Oyj
Telephone: +358 40 735 2464
Email: robin.lybeck@funcfood.com

Jani Partanen, CFO, Func Food Group Oyj
Telephone: +358 40 518 3076
Email: jani.partanen@funcfood.com

This information is information that Func Food Group Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 19:00 CET on 24 June 2019.



Func Food Group Oyj – Confirmation from Bondholder Committee

27 June 2019

Reference is made to Func Food Group Oyj's (the "**Company**") press release made on 24 June 2019 in relation to the non-payment on the redemption date of its EUR 38,000,000 Senior Secured Callable Floating Rate Bonds 2015/2019 (the "**Bonds**"), the ongoing discussions with the Bondholder Committee (as defined below) on the possible amendments of the terms and conditions of the Bonds and the Company's owners' discussions pertaining to the future ownership structure of the Company (the "**Restructuring**").

A group representing bondholders holding around 65 per cent. of the Bonds (the "**Bondholder Committee**"), has confirmed to the Company that the Bondholder Committee will not ask or instruct the Agent under the Bonds to take any action due to the maturity of the Bonds and the non-payment for as long as, in the discretionary opinion of the Bondholder Committee, the discussions referred to above is ongoing and there is still potential for a voluntary Restructuring. The Bondholder Committee has preserved all their rights under the Bonds and clarified that the confirmation does not mean that any of the bondholders' rights under the Bonds are waived.

For information, please contact:

Robin Lybeck; CEO, Func Food Group Oyj,
Telephone: +358 40 735 2464
Email: robin.lybeck@funcfood.com

Jani Partanen, CFO, Func Food Group Oyj
Telephone: +358 40 518 3076
Email: jani.partanen@funcfood.com

This information is information that Func Food Group Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 15:00 CET on 27 June 2019.