

**To: Noteholders of ISIN SE0010625830 – RNB Retail and Brands AB (publ) - up to SEK 600,000,000 senior secured floating rate notes**

**From: Nordic Trustee & Agency AB (publ)**

Date: 23 March 2020

### **Notice of Event 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.

The Issuer has confirmed by way of press release issued by the Issuer on 23 March 2020 (a copy of which is attached to this notice) that applications for company reorganisation (Sw. *företagsrekonstruktion*) has been made with respect to the companies Departments & Stores Europe AB, Polarn O. Pyret AB and Brothers AB (together the “**Companies**”) at the Stockholm District Court. The Companies are Material Subsidiaries as defined in the Terms and Conditions.

According to item (i) of paragraph (f) of Clause 15.1 of the Terms and Conditions, an Event of Default occurs if any corporate actions are taken in relation to company reorganisation of any Material Subsidiary. Accordingly, we hereby notify the Noteholders, that an Event of Default of the Terms and Conditions has occurred and is continuing.

The Issuer has confirmed to the Agent that it is in discussions with certain key noteholders and is planning to request the Agent to initiate a Written Procedure in order for the Noteholders to decide on certain waivers or amendments to the Terms and Conditions. The Agent has temporarily decided not to take any actions on its own under the Terms and Conditions with regard to the outstanding Event of Default, while awaiting the outcome of the discussions or other instructions from the Noteholders.

Please note that Noteholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Noteholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents (subject in each case to the Intercreditor Agreement).

For questions, please contact the Agent at [sweden@nordictrustee.com](mailto:sweden@nordictrustee.com) / +46 8 783 79 00.

Yours faithfully,

**NORDIC TRUSTEE & AGENCY AB (publ)**