

**To the bondholders in: ISIN SE0012827996 – Ellos Group AB SEK 1,500,000,000 Senior Secured Callable Floating Rate Bonds 2019/2024**

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

Date: 26 July 2024

**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 capitalized terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

We hereby, in our capacity as Agent, give notice to all Bondholders that the Agent has on 25 July 2024 been informed by certain Bondholders (the “**Instructing Bondholders**”), representing at least 50% of the Adjusted Nominal Amount, that an Event of Default pursuant to Clause 16.4(a)(i) of the Terms and Conditions had occurred and is continuing due to the fact that the Issuer has declared that the Issuer is unable to redeem the Bonds on its maturity date (being 25 July 2024) (the “**Maturity Date**”).

As a result of the occurrence of the abovementioned Event of Default, and upon instruction of Instructing Bondholders, the Agent has on 25 July 2025 (i) declared all Bonds immediately due and payable in accordance with clause 16.10.1 of the Terms and Conditions and (ii) taken enforcement action in order to replace certain board members in the Issuer’s subsidiary, Ellos Group Nordic AB (publ).

Furthermore, the Issuer has not paid the outstanding principal on the Maturity Date. As a result, an Event of Default has occurred under clause 16.1 (*Non-payment*) under the Terms and Conditions. The Issuer has informed that it has paid its accrued but unpaid interest on the Maturity Date.

Lastly, as a result of the non-payment of principal on the Maturity Date, the Bonds have been de-listed from the corporate bond list of Nasdaq Stockholm.

The Agent has been instructed by the Instructing Bondholders to take no further action at this stage as it is awaiting the outcome of the ongoing discussions between the Instructing Bondholders and the Issuer, and the potential entering into a standstill agreement between the Instructing Bondholders and the Issuer. We further refer to the Issuer's press release dated 26 July 2024.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

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)**