

**To: Bondholders of ISIN SE0007186150 – Func Food Group Oyj up to EUR 50,000,000 Senior Secured Bonds 2015/2019**

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

Date: 28 March 2019

**Notice of Event of Default**

Nordic Trustee & Agency AB (publ) is the appointed trustee 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.

As stated in the Issuer’s press release dated 27 March 2019, the Issuer has failed to pay Interest on the Interest Payment Date 26 March 2019. Consequently, in our capacity as Trustee, we hereby notify the Bondholders in accordance with Clause 15.11 (c) of the Terms and Conditions, that an Event of Default has occurred and is continuing in respect of Clause 15.1 (*Non-Payment*).

As stated in the Issuer’s press release, the Issuer is currently negotiating with certain key bondholders on possible amendments to the Terms and Conditions, and the Issuer’s owners are engaged in discussions pertaining to the future ownership structure of the Issuer. The Trustee 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 negotiations or other instructions from the Bondholders.

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

Yours faithfully,

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