

Till samtliga fordringsägare i Brödernas Nacka AB, 559339-7036

REKONSTRUKTIONSPLAN MED FÖRSLAG PÅ SKULDUPPGÖRELSE OCH REKONSTRUKTÖRENS BERÄTTELSE

1 BAKGRUND

Brödernas Nacka AB, 559339-7036 med adress Östermalmstorg 5, 114 42 Stockholm ("**Bolaget**") inledde företagsrekonstruktion, enligt lagen (2022:964) om företagsrekonstruktion ("**FrekL**"), den 18 oktober 2024 efter beslut av Stockholms tingsrätt, varvid advokat Lars-Henrik Andersson förordnades till rekonstruktör. Ärendebeteckning hos tingsrätten är Ä 18346-24.

I den underrättelse som tillställts Bolagets fordringsägare anges närmare information om Bolagets verksamhet och de åtgärder som vidtagits under arbetet med rekonstruktionen, vilket också kommer redogöras för närmre i rekonstruktörens berättelse. Den 12 november 2024 höll Stockholms tingsrätt ett borgenärssammanträde där det beslutades att rekonstruktionen skulle fortsätta.

Bolaget får härmed avge nedan rekonstruktionsplan, innefattande förslag på skulduppgörelse, och rekonstruktörens berättelse, bilaga 1.

2 REKONSTRUKTIONSÅTGÄRDER

De åtgärder som vidtagits under rekonstruktionen för att komma till rätta med Bolagets ekonomiska svårigheter och säkerställa att verksamheten kan fortsätta har i flera avseenden redan verkställts av Bolaget under rekonstruktionen och redogörs för särskilt i bilagd rekonstruktörsberättelse. Åtgärderna har genomförts i samordning med övriga koncernbolag som är under rekonstruktion, däribland koncernmodern Brödernas TopCo AB, 559302-6205, moderbolaget Brödernas Group AB, 559083-8073 ("**Brödernas Group**") och 44 dotterbolag.

Åtgärderna har främst bestått i att se över Bolagets samt koncernens samtliga kostnader, varvid flertalet av verksamhetens hyreskontrakt har omförhandlats, Bolagets driftkostnader har optimerats, likviditetsförbättrande åtgärder vidtagits och effektiviseringsåtgärder införts.

Det långsiktiga arbetet pågår ständigt och kommer att fortsätta efter genomförd företagsrekonstruktion. För att framgångsrikt genomföra rekonstruktionen kommer dock en rekonstruktionsplan med en skulduppgörelse med Bolagets borgenärer samt vissa ytterligare rekonstruktionsåtgärder att krävas.

3 GRUPPER OCH SKÄLEN FÖR GRUPPINDELNINGEN SAMT PARTER SOM INTE BERÖRS

Enligt 4 kap. 3 och 5 §§ FrekL ska de parter som är berörda av ett bolags förslag till rekonstruktionsplan delas in i grupper. Under detta avsnitt presenteras skälen för gruppindelningen, de sammanlagda värdena av fordringarna och rättigheterna i varje grupp (även genom bilaga), samt uppgifter om de fordringsägare som inte berörs av rekonstruktionsplanen samt en redogörelse för varför planen inte ska beröra dem.

För en fullständig lista över Bolagets fordringsägare, se bilaga 2.

3.1 Oberörda parter

3.1.1 Arbetstagare

Under rekonstruktionen har de anställda i Bolaget inte påverkats annat än att delar av deras lönekrav har ersatts av lönegarantin. Sedvanliga åtgärder för att informera och samråda med arbetstagarna har vidtagits. De arbetstagare som fortsatt är anställda i Bolaget är oberörda av planen innebärandes att deras sparade och intjänade semesterdagar innan rekonstruktionen inte omfattas av någon skuldnedskrivning. Dessa får behållas av respektive individ med syftet att använda semesterdagarna som ledighet efter att rekonstruktionsplanen fastställts.

3.2 Berörda parter

3.2.1 Grupp 1 a) – Prioriterade fordringar - 12 § förmånsrättslagen (1970:979) ("FRL")

Gruppen innehåller de prioriterade fordringsägarna Fora AB och Collectum AB med förmånsrätt enligt 12 § FRL.

Anledningen till att fordringsägarna i gruppen berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.1 nedan.

Fordringsägarna i denna säkerställda grupp 1 a) har annan typ av förmånsrätt och andra intressen än fordringsägarna i den säkerställda gruppen 1 b). De ska därför delas in i två olika grupper.

Gruppens fordringsägare och totala fordran framgår av bilaga 2.

3.2.2 Grupp 1 b) – Prioriterade fordringar – 5 § FRL

Gruppen innehåller ett obligationsinnehavarkollektiv representerade genom Nordic Trustee & Agency AB (publ) ("**Obligationsinnehavarna**") med säkerhet i företagshypotek enligt 5 § FRL.

Brödernas Group har ställt ut en obligation till Obligationsinnehavarna som uppgår till 196 276 370 kr. Av Skulden till Obligationsinnehavarna utgörs till ca 166 063 300 kr av kapitalskuld och till ca 30 213 070 kr av upplupen ränta. Obligationsinnehavarnas fordran benämns härafter som "**Obligationsfordran**". Obligationsfordran är huvudsakligen säkerställd i Brödernas Groups rekonstruktion.

Till säkerhet för Obligationsfordran har Bolaget pantsatt företagsinteckningar om 6 000 000 kr med bästa rätt. Bolaget har även ställt ut en garanti/ett borgensåtagande avseende Obligationsfordran. Tillsammans benämns tredjemanspantsättningen och borgensåtagandet som "**Garantifordran**". Brödernas Group har inte efterlevt obligationsvillkoren under Brödernas Groups rekonstruktion.

Enligt 4 kap. 30 § FrekL förlorar en fordringsägare som har godtagit en rekonstruktionsplan som innehåller en skulduppgörelse inte därigenom sin rätt mot en borgensman eller annan som förutom gäldenären svarar för fordringen. Det innebär att en skuldnedskrivning avseende Obligationsfordran i företagsrekonstruktionen avseende Brödernas Group inte hindrar att Obligationsinnehavarna gör gällande Garantifordran till fullt belopp mot Bolaget.

Genom de av Bolaget pantförskrivna företagsinteckningarna och värdet av underliggande hypoteksegendom bedöms Garantifordran, som totalt sett uppgår till 196 276 370 kr, till ett belopp 6 000 000 kr, vara säkerställd i Bolagets rekonstruktion ("**Säkerställda Garantifordran**"). Den del av Garantifordran, som inte täcks av värdet på pantförskrivna företagsinteckningarna uppgår till 190 276 370 kr och är oprioriterad. Den oprioriterade delen av Garantifordran delas in i grupp 3, se nedan.

Anledningen till att den säkrade delen av Obligationsfordran berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.2 nedan.

Fordringsägarna i denna säkerställda grupp 1 b) har annan typ av förmånsrätt och andra intressen än fordringsägarna i den säkerställda gruppen 1 a). De ska därför delas in i två olika grupper.

Anledningen till att fordringsägarna i gruppen berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.2 nedan.

Gruppens fordringsägare och totala fordran framgår av bilaga 2.

3.2.3 Grupp 2 – Fordringsägare med offentligrättsliga fordringar

Gruppen innehåller endast staten genom Skatteverket med offentligrättsliga fordringar i form av skattefordringar och regresskrav på grund av utbetald lönegaranti.

Gruppindelningen följer av lag.

Anledningen till att fordringsägarna i gruppen berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.3 nedan.

Gruppens fordringsägare och totala fordran framgår av bilaga 2.

3.2.4 Grupp 3 – Oprioriterade fordringsägare som inte ingår i grupp 2 eller 4

Gruppen innehåller Bolagets samtliga fordringsägare utan förmånsrätt utom staten och koncerninterna fordringsägare. Gruppens fordringsägare specificeras i bilaga 2.

Fordringsägarna i gruppen saknar förmånsrätt och är inte offentligrättsliga eller efterställda och utgör således enligt lag en egen grupp.

Anledningen till att fordringsägarna i gruppen berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.4 nedan.

Gruppens fordringsägare och totala fordran framgår av bilaga 2.

3.2.5 Grupp 4 – Koncerninterna fordringsägare

Gruppen innehåller koncerninterna fordringsägare vilka specificerats särskilt i bilaga 2. Skälet till gruppindelningen är att fordringsägarna saknar förmånsrätt men har ett särskilt intresse i Bolaget med tanke på det bakomliggande ägarintresset. När beslutet att fastställa denna plan vinner laga kraft skrivs dessa fordringar ned helt, som ett led i att kunna genomföra en framgångsrik rekonstruktion. Fordringsägarna i gruppen har således ett särskilt intresse i saken som skiljer sig från fordringsägare i övriga grupper.

Anledningen till att fordringsägarna i gruppen berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.1.5 nedan.

Gruppens fordringsägare och totala fordran framgår av bilaga 2.

3.2.6 Grupp 5 - Aktieägare

Anledningen till att aktieägaren berörs av planen är de rekonstruktionsåtgärder som föreslås under punkt 4.2.1 nedan.

Gruppindelningen följer av lag.

Gruppens berörda parter framgår av bilaga 2.

4 REKONSTRUKTIONSÅTGÄRDER

4.1 Skulduppgörelse

4.1.1 Grupp 1 a – Prioriterade fordringsägare – 12 § FRL

Fordringsägare i grupp 1 a) erhåller följande:

Fordringsägare ska erhålla full betalning för fordran (inklusive upplupen ränta) vilken är förenad med förmånsrätt.

Betalning ska ske genom två delbetalningar om 50 % vardera. Den första delbetalningen ska göras omedelbart efter Ikraftträdandedagen (enligt definition i avsnitt 6 nedan) och den andra delbetalningen ska göras inom två månader efter Ikraftträdandedagen.

4.1.2 Grupp 1 b – Prioriterade fordringsägare – 5 § FRL

Bolagets betalningsansvar avseende Den Säkerställda Garantifordran kvarstår oförändrat. Dock ska genom planen nuvarande obligationsvillkor för Obligationslånet ändras enligt följande:

- Den slutliga förfallodagen (Final Maturity Date) för Obligationsfordran och därmed även för den Säkerställda garantifordran ändras från den 10 juni 2027 till den 10 oktober 2029.
- Den löpande räntan för Obligationsfordran och därmed även för den Säkerställda Garantifordran ska ändras från 16 procent per år till 9 procent per år. Den nya lägre räntan ska börja löpa från dagen då planen avseende Brödernas Group har vunnit laga kraft.
- Ytterligare ändringar i obligationsvillkoren ska ske enligt vad som framgår av bilaga 3.

4.1.3 Grupp 2 – Fordringsägare med offentligrättsliga fordringar

Fordringsägare i grupp 2 erbjuds att välja en av skulduppgörelserna nedan. Valet av önskad skulduppgörelse görs i samband med lämnande av fullmakt till rekonstruktören att rösta för planens antagande eller vid plansammanträde. Den borgenär som inte röstar eller inte gör ett val i samband med att fullmakten lämnas anses ha valt skulduppgörelse 2.

Skulduppgörelse 1:

Betalning om 15 procent av fordrans kapitalbelopp jämte upplupen ränta per den 18 oktober 2024 i enlighet med betalningsplan enligt nedan. Betalning utgår inte för ränta upplupen efter sagda datum. Procentsatsen nedan avser procentenheter av fordringsägares ursprungliga fordran (*exempel:* om ursprungsfordran är 100 kr utgör 1,5 procentenheter 1,5 kr). Betalningsdagar nedan utgör sista dag för betalning. Inträffar betalningsdag på lördag eller helgdag ska betalning erläggas nästföljande vardag. Bolagets förhoppning är att betala i en snabbare takt.

1	3 procentenheter	Omedelbart efter Ikraftträdandedagen.
2	1,5 procentenheter	Tre månader efter Ikraftträdandedagen.
3	1,5 procentenheter	Sex månader efter Ikraftträdandedagen.
4	1,5 procentenheter	Nio månader efter Ikraftträdandedagen.
5	1,5 procentenheter	Tolv månader efter Ikraftträdandedagen.
6	1,5 procentenheter	15 månader efter Ikraftträdandedagen.
7	1,5 procentenheter	18 månader efter Ikraftträdandedagen.

8	1,5 procentenheter	21 månader efter Ikraftträdandedagen.
9	1,5 procentenheter	24 månader efter Ikraftträdandedagen.

Skulduppgörelse 2:

Betalning om åtta procent av fordrans kapitalbelopp jämte upplupen ränta per den 18 oktober 2024. Betalning utgår inte för upplupen ränta efter sagda datum. Betalning erläggs omedelbart efter Ikraftträdandedagen.

4.1.4 Grupp 3 – Oprioriterade fordringsägare som inte ingår i grupperna 2 eller 4

Forringsägare i grupp 3 erbjuds att välja en av skulduppgörelserna nedan. Valet av önskad skulduppgörelse görs i samband med lämnande av fullmakt till rekonstruktören att rösta för planens antagande eller vid plansammanträde. Den borgenär som inte röstar eller inte gör ett val i samband med att fullmakten lämnas anses ha valt skulduppgörelse 2.

Skulduppgörelse 1:

Betalning om 15 procent av fordrans kapitalbelopp jämte upplupen ränta per den 18 oktober 2024 i enlighet med betalningsplan enligt nedan. Betalning utgår inte för ränta upplupen efter sagda datum. Procentsatsen nedan avser procentenheter av fordringsägarers ursprungliga fordran (*exempel:* om ursprungsfordran är 100 kr utgör 1,5 procentenheter 1,5 kr). Betalningsdagar nedan utgör sista dag för betalning. Inträffar betalningsdag på lördag eller helgdag ska betalning erläggas nästföljande vardag. Bolagets förhoppning är att betala i en snabbare takt.

1	3 procentenheter	Omedelbart efter Ikraftträdandedagen.
2	1,5 procentenheter	Tre månader efter Ikraftträdandedagen.
3	1,5 procentenheter	Sex månader efter Ikraftträdandedagen.
4	1,5 procentenheter	Nio månader efter Ikraftträdandedagen.
5	1,5 procentenheter	Tolv månader efter Ikraftträdandedagen.
6	1,5 procentenheter	15 månader efter Ikraftträdandedagen.
7	1,5 procentenheter	18 månader efter Ikraftträdandedagen.
8	1,5 procentenheter	21 månader efter Ikraftträdandedagen.
9	1,5 procentenheter	24 månader efter Ikraftträdandedagen.

Skulduppgörelse 2:

Betalning om åtta procent av fordrans kapitalbelopp jämte upplupen ränta per den 18 oktober 2024. Betalning utgår inte för ränta upplupen efter sagda datum. Betalning erläggs omedelbart efter Ikraftträdandedagen.

4.1.5 Grupp 4 – Koncerninterna fordringsägare

De koncerninterna fordringarna efterges i sin helhet och skrivs helt ned i samband med, och under förutsättning av, Ikraftträdandedagen.

Någon betalning erhålles således inte.

4.2 Övriga rekonstruktionsåtgärder

4.2.1 Grupp 5 – Aktieägare

Aktieägaren ska omgående efter Ikraftträdandedagen vederlagsfritt överlåta samtliga aktier i Bolaget till Goldcup 21169 AB, 559537-1310, (u.n.ä.t Brödernas Group Sweden AB). Aktieägaren ska därefter inte längre äga aktier i Bolaget.

5 LIVSKRAFT

Såvitt nu är aktuellt genomgår 45 bolag i Bolagets koncern för närvarande företagsrekonstruktion. De aktuella koncernbolagen framgår av bilaga 4. Bolagen i bilaga 4 benämns härfter som "**Koncernen**".

Bolaget har under rekonstruktionen huvudsakligen finansierats genom egen intjäningsförmåga. Den egna intjäningsförmågan är dock inte tillräcklig för att kunna finansiera de betalningar till borgenärer som föreslås i Bolagets, systerbolagens och Brödernas Groups rekonstruktionsplaner.

En grupp investerare har åtagit sig att lämna lån eller tillskott i form av nyemission, aktieägartillskott eller efterställt ägarlån om som högst 40 000 000 kr, villkorat enligt förutsättningar nedan, till Brödernas Group. Finansieringen ska användas för att finansiera Brödernas Group och dotterbolagen efter rekonstruktion.

Gruppen investerare har förbundit sig att tillhandahålla ny finansiering enligt ovan om Brödernas Groups och samtliga dotterbolags planer fastställs och beslutet att fastställa planerna vinner laga kraft. Om så inte sker kommer ny finansiering enligt ovan att tillhandahållas vid en lyckad genomförd rekonstruktion av Koncernen.

Med hänvisning till det ovan anförda kommer fastställelse av Bolagets och övriga Koncernens rekonstruktionsplaner medföra att Bolagets livskraft säkras och att insolvens undviks.

6 REKONSTRUKTIONSÅTGÄRDERNAS VERKSTÄLLBARHET OCH IKRAFTTRÄDANDE

Ikraftträdandedagen såsom den definieras i denna rekonstruktionsplan ska vara den dag besluten i frågan om fastställande av rekonstruktionsplaner i Koncernens samtliga bolag vunnit laga kraft eller den tidigare tidpunkt som Bolaget bestämmer.

Stockholm den 28 juli 2025

Brödernas Nacka AB



Richard Forsshéll

BILAGOR

1. Rekonstruktörens berättelse
2. Förteckning över borgenärer med gruppindelning
3. Nya obligationsvillkor
4. Specifikation över koncernbolag i rekonstruktion

Brödernas Nacka AB, 559339-7036 under företagsrekonstruktion ("Bolaget")

Stockholms tingsrätt, mål nr Ä 18346-24

REKONSTRUKTÖRENS BERÄTTELSE ENLIGT 4 KAPITLET 8 § LAGEN OM FÖRETAGS-REKONSTRUKTION

1 BAKGRUND OCH ORSAK TILL BOLAGETS EKONOMISKA SVÅRIGHETER

Bolaget är en del av en koncern där Brödernas TopCo AB är koncernmoder. Bolaget ägs av Brödernas Group AB, som i sin tur är ett helägt dotterbolag till Brödernas TopCo AB. Gemensamt benämns koncernen som "**Brödernas**" eller "**Koncernen**" framgent.

Brödernas grundades 2017 i Stockholm, och har därefter successivt expanderat konceptet runtom i Sverige på strategiskt valda platser och är en av de ledande restaurangkedjorna i Sverige som serverar hamburgare i premiumsegmentet. Koncernen bedrev vid rekonstruktionens inledande verksamhet vid 75 restauranger över hela Sverige och hade per dagen för rekonstruktionen ca. 485 anställda.

Varje restaurang drivs i en egen juridisk person och varje restaurangbolag ägs av Brödernas Group AB. Genom Brödernas Group AB tillhandahålls koncerngemensamma funktioner såsom administration, inköp, ekonomi, IT, HR/lön, marknad och affärsutveckling till samtliga dotterbolagen. De gemensamma funktionerna finansieras löpande av de rörelsedrivande bolagen genom ett serviceavtal enligt vilket dotterbolagen ersätter Brödernas Group AB för de gemensamma funktionerna.

Vad avser orsaken till betalningssvårigheterna ska följande nämnas.

Koncernen

Koncernen har i grunden en livskraftig verksamhet.

Brödernas har historiskt haft ett starkt tillväxtfokus och presterade väl under initiala vågen av coronapandemin. Det fanns då flertalet attraktiva hyresavtal tillgängliga, och Brödernas utvecklade sin verksamhet under denna tid och öppnade ett stort antal restauranger under 2021. Under 2021 fanns det ca 70 restauranger och Brödernas omsatte ca 440 MSEK och genererade ett rörelseresultat före avskrivningar på ca 80 MSEK. Brödernas har därefter drabbats av ekonomiska problem enligt följande.

Under pandemiåren förändrades förutsättningarna för verksamheten på flera sätt. Coronapandemin medförde ett nytt konsumtionsmönster hos Brödernas kunder. Tillhandahållande av hemleverans till kunder genom tredjepartstjänster växte kraftigt. Denna trend kvarstår alltsedan Coronapandemin, vilket påverkat Brödernas vinstmarginal negativt. De uteblivna restaurangbesöken har också medfört minskade intäkter genom lägre merförsäljning.

Efter pandemin har Brödernas drabbats negativt av stora rörelser i marknaden, såsom Rysslands invasion av Ukraina och efterföljande kostnadsinflation, innebärandes en fördyring av inköpsvaror och lokalrelaterade underhållskostnader. Givet den skenande inflationen och ökade ränteutgifter har även kundernas köpkraft minskat. De ökade kostnaderna har således inte till fullo kunnat föras vidare mot kunderna genom justerade menypriser. En följd av inflationen var också att Brödernas hyresnivåer justerades upp kraftigt under 2023. Den generella hyreshöjningen från 2022 till 2024 genom indexreglering i hyresavtalen uppgick till 18 % över Koncernen.

Koncernen vidtog under 2023 ett antal åtgärder i syfte att få kontroll över kostnadsmassan och reducera denna

Till följd av detta vidtog Brödernas under 2023 och 2024 flertalet kostnadsbesparande och likviditetsförbättrande åtgärder i syfte att få kontroll över kostnadsmassan och reducera denna, bland annat omförhandling av hyresavtal och, avtal med hemkörnings- och transportleverantörer, uppsägning av ej verksamhetskritiska avtal, avyttring av olönsamma restauranger, effektivisering av bemanning samt lansering av Brödernas lojalitetsprogram med tillhörande app.

Koncernen hade per den 31 augusti 2024 en skuldbörda, korrigerat för koncerninterna skulder, om ca 355 MSEK och denna skuldbörda i kombination med minskad lönsamhet medför att Koncernen omgående behöver vidta ytterligare åtgärder för att säkerställa livskraftig konkurrensförmåga och lönsamhet. Brödernas varumärke är välkänt i stora delar av Sverige och Koncernen har ca 4 miljoner gäster per år. Koncernens historiskt positiva resultat under 2022 trots ovan nämnda svårigheter visar att Koncernen har en i grunden livskraftig verksamhet.

Den skuldbörda som Koncernen bär i kombination med den krympande lönsamheten medförde att Koncernen beslutade att en företagsrekonstruktion behövdes för att rädda den i grunden livskraftiga verksamheten.

Bolaget

Bolagets ekonomiska ställning är helt avhängig Koncernens ekonomiska ställning. Detta gäller i synnerhet då Bolaget är ett av flertalet rörelsedrivande bolag som erhåller gemensamma koncerninterna funktioner från moderbolaget Brödernas Group AB. De ovan redovisade ekonomiska svårigheterna på koncernnivå omfattar därför också Bolaget, till följd av de nära sambanden mellan koncernbolagens verksamheter. Det är av yttersta vikt att samtliga livskraftiga svenska koncernbolag rekonstrueras samordnat med ett koncernperspektiv för att Brödernas verksamhet återigen ska vara livskraftig och lönsam. Bolagets operativa verksamhet har, tillsammans med Brödernas Group AB:s tillhandahållande av de övergripande funktionerna i Koncernen, utgjort en väsentlig del i omstruktureringsarbetet.

2 BOLAGETS EKONOMISKA SITUATION OCH ÖVERSIKT ÖVER TILLGÅNGAR OCH SKULDER

Baserat på Bolagets redovisning och uppgifter i övrigt från Bolaget har en översiktlig rekonstruktionsbouppteckning upprättats över Bolagets tillgångar per dagens datum bilaga A. Det ska noteras att värderingen av tillgångarna därvid har gjorts utifrån principen om fortsatt drift samt vid en forcerad avveckling i konkurs, och att skulderna har upptagits med beaktande av gällande förmånsrättsordning.

Bolagets senaste fastställda årsredovisning, avseende 2024, biläggs, bilaga B.

3 REKONSTRUKTIONENS SYFTE OCH ÅTGÄRDER SOM VIDTAGITS

Syftet med rekonstruktionen har varit att genomföra en finansiell och verksamhetsmässig rekonstruktion av Bolagets ekonomiska ställning och rörelse. Bolaget har genom rekonstruktionen tillförsäkrats en långsiktig livskraft. Genom de åtgärder Bolaget genomfört under rekonstruktionen såväl finansiellt som operationellt bedöms Bolaget nå långsiktig lönsamhet och stabilitet. Bolaget och Koncernen har i detta avseende arbetat efter en fastslagen affärsplan.

Det ska särskilt framhållas att förhandling med Bolagets motparter skett på central nivå från moderbolaget Brödernas Group AB. Bolagets och övriga dotterbolags tidigare ingångna avtal, och även avtal ingångna under rekonstruktionen, har således förhandlats centralt varefter dotterbolag anslutit sig till avtalen.

Bolaget har hittills under rekonstruktionen arbetat aktivt med operationella rekonstruktionsåtgärder i syfte att säkra Bolagets livskraft. Arbetet har som ovan angivits skett koordinerat med rekonstruktionsåtgärder i övriga koncernbolag och under ledning av Brödernas Group AB.

För att minska kostnader och öka flexibiliteten har Koncernen under rekonstruktionen genomfört ett omfattande omställningsarbete av sin tekniska infrastruktur. De tidigare lösningarna för teknisk support, e-post, dokumenthantering, kassasystem, personalhantering, nätverksuppkoppling, betallösningar, lojalitetsprogram, inköpssystem och attestlösningar var tidigare komplexa och förknippade med höga kostnader. Även hårdvaran som användes var kostsam och bidrog till betydande leasingkostnader. Samtliga av dessa lösningar har nu ersatts med nya avtal med lägre kostnader och bättre anpassning till verksamhetens behov. Från att på koncernnivå givit upphov till kostnader om närmare 30 MSEK förväntas omställningen minska kostnaderna med minst 50 procent och möjliggöra en mer datadriven styrning av verksamheten, vilket kommer bidra till ökad lönsamhet och uppföljning över tid.

Bolaget har genomfört ett antal åtgärder lokalt för att förbättra dess lönsamhet. Restaurangen är lokalt belägen i ett expansivt område. Restaurangen upplever en stadig ökning i gästantal och har nyligen rekryterat en ny restaurangchef. Bolaget har ett tydligt fokus på kvalitet och lokal förankring med målsättningen att etablera sig som en uppskattad lokalfavorit inom det kommande året.

Bolaget har tidigare haft leasingkostnader om cirka 42,1 tkr under året 2024. Dessa avtal har avslutats eftersom de inte varit ekonomiskt fördelaktiga, vilket utgör en återkommande besparing från och med år 2025.

Vidare har en hyresförhandling genomförts med en förväntad besparing om totalt cirka 359,8 tkr fördelat över perioden juli 2025 och framåt under 24 månader.

Genom ovanstående åtgärder och koncerngemensamma kostnadsbesparingar har Bolaget på årsbasis minskat sina kostnader och ökat sin omsättning; kostnadsbesparingar uppgår till cirka 830 tkr och omsättningsökningen till cirka 130 tkr.

Det ska framhållas att en stor del av Bolagets besparingar uppnåtts genom att kostnadsreduceringar skett i moderbolaget Brödernas Group AB och i Koncernen, eftersom Bolagets kostnader avseende ersättning till moderbolaget/management fee har minskat.

För att möjliggöra långsiktig lönsamhet och stabilitet kommer det, utöver de operationella åtgärder som Bolaget vidtagit, att krävas en skulduppgörelse med Bolagets fordringsägare. För närmare beskrivning av skulduppgörelsen hänvisas till rekonstruktionsplanen.

Sammantaget innebär ovanstående åtgärder att Bolagets långsiktiga livskraft säkerställs.

4 UTDELNING I HÄNDELSE AV KONKURS

Alternativet till en rekonstruktion innefattande en skulduppgörelse enligt ovan är att Bolaget försätts i konkurs. En konkurs innebär generellt sett betydande tillkommande

konkurskostnader liksom en värdeförstöring. En konkurs skulle i nuläget med största sannolikhet innebära att verksamheten upphör och enbart mycket begränsade värden skulle kunna realiseras. Det skulle således innebära en stor värdeförstöring jämfört med marknadsvärdet på tillgångarna *going concern*.

Sammanfattningsvis är det min bedömning att oprioriterade fordringsägare skulle som bäst få 0 % utdelning i konkursen.

5 FRÅGOR OM BOLAGETS BOKFÖRINGSSKYLDIGHET, ÅTERVINNING M M

Bolagets räkenskaper m m har inom ramen för rekonstruktionen granskats med biträde av en extern granskningsrevisor. Granskningen har varit inriktad på de i företagsrekonstruktionslagen föreskrivna frågorna och tiden närmast före rekonstruktionens inledande. De frågeställningar som därvid närmare bedömts är i) huruvida gäldenären har fullgjort sin bokföringsskyldighet, ii) om egendom frångåtts gäldenären under sådana förhållanden att den kan bli föremål för återvinning samt iii) huruvida det finns skälig anledning att anta att Bolaget gjort sig skyldig till brott till sina borgenärer.

5.1 Bokföringsskyldighetens fullgörande

Bolaget har använt bokföringssystemet Fortnox, som är ett webbaserat standardsystem. Kassahanteringen i restaurangerna samt lönehanteringen har skötts i restaurangsystemet Caspesco, vilket har varit integrerat med Fortnox. Konsolidering har hanterats i systemet Aaro. Redovisningen för Koncernen sköttes fram till i december 2024 av egen personal hos Brödernas Group AB. Därefter har Aspia biträtt Koncernen med den löpande bokföringen.

Revisor är Grant Thornton Sweden AB med Marcus Jonasén som huvudansvarig revisor. Senast avgivna revisionsberättelserna avsåg årsredovisning för räkenskapsåret 2024 och avgavs i juni 2025. Revisionsberättelsen är avgiven med omodifierade uttalanden om årsredovisningen och styrelsens förvaltning.

Av bokföringen framgår att intäkter har bokförts dagligen, dagen efter affärshändelsens inträffande. Inventering av restauranglager har skett månadsvis och förändringar i periodiseringskonton och bokföring av avskrivningar har skett månadsvis.

Sammantaget bedöms bokföringsskyldigheten bedöms ha fullgjorts i enlighet med bokföringslagen.

5.2 Återvinning samt borgenärsbrott

Granskningen av potentiellt återvinningsbara transaktioner som gjorts av Bolaget har avgränsats till att avse betalningar som avsevärt försämrat Bolagets ställning, perioden tre månader före tidpunkten för rekonstruktionen.

Ett antal betalningar har noterats under perioden. Dessa har avsett verksamhetskritiska betalningar till hyresvärdar, leverantörer av råvaror m.m. Transaktioner vilka bedöms kunna medföra återvinning har inte noterats.

Granskningen har inte utvisat att det finns skälig anledning att anta att Bolaget gjort sig skyldig till brott mot sina borgenärer.

6 REKONSTRUKTÖRENS YTTRANDE

Ett slutförande av rekonstruktionen med undvikande av konkurs förutsätter att den framlagda rekonstruktionsplanen antas och fastställs av tingsrätten.

Mot bakgrund av vad som ovan har redovisats är det min bedömning att den föreslagna rekonstruktionsplanen och ett slutförande av rekonstruktionen skulle innebära ett klart bättre utfall och utdelning till borgenärerna än vad som skulle bli fallet i en konkurs. Bolagets fortlevnadsförmåga bedöms mot bakgrund av vad som anförts ovan beträffande den föreslagna skulduppgörelsen som god. En rekonstruktion säkerställer således inte bara en jämförelsevis god utdelning till borgenärerna, utan räddar också en i grunden livskraftig verksamhet.

Utifrån min erfarenhet som rekonstruktör är det min uppfattning att en avgörande förutsättning för att vända en förlustbringande verksamhet till vinstdrivande att Bolaget har en kompetent och engagerad ledning. Min bedömning är att Bolagets ledning är väl skickad att genomföra rekonstruktionsplanen och leda Bolaget till en i framtiden vinstgenererande verksamhet.

Min samlade bedömning är att planen har goda utsikter att säkra verksamhetens livskraft och förebygga insolvens. Jag bedömer därför att fordringsägarna bör anta den föreslagna rekonstruktionsplanen.

Stockholm den 28 juli 2025



Lars-Henrik Andersson

	Bokfört värde per rekonstruktionsdagen	Bokfört värde per dagens datum (marknadsvärdet going (marknadsvärdet going concern) concern)	Konkursvärde	Anmärkning
TILLGÅNGAR				
Anläggningstillgångar				
Hyresrätter och liknande rättigheter	-	-	-	
Goodwill och övriga immateriella tillgångar				
Summa immateriella anläggningstillgångar	-	-	-	
Materiella anläggningstillgångar				
Förbättringsutgifter på annans fastighet	2 309 827	1 843 018	-	
Inventarier och verktyg, samt installationer	854 832	699 644	67 000	Enl. extern värdering
Summa materiella anläggningstillgångar	3 164 659	2 542 662	67 000	
Finansiella anläggningstillgångar				
Andra långfristiga fordringar (exempelvis depositioner)	-	-	-	Depositioner kommer vid konkurs kvittas mot skulder till depositionshavaren.
Summa finansiella anläggningstillgångar	-	-	-	
Omsättningstillgångar				
Varulager m.m	42 277	48 853	4 885	Varularet avser färskvaror vilket har särskilt lågt värde vid utförsäljning under konkurs.
Summa Varulager	42 277	48 853	4 885	
Kortfristiga fordringar				
Fordringar hos koncernbolag	-	-	-	Vid Bolagets konkurs, kommer övriga koncernbolag sannolikt försättas i konkurs, varför fordringarna bedöms sakna värde.
Övriga fordringar	65 145	123 467	92 600	Vid konkurs uppkommer motfordringar avssende exv skadestånd varför full betalning inte kan förväntas.
Förutbetalda kostnader och upplupna intäkter	91 056	73 434	-	
Summa Kortfristiga fordringar	156 201	196 901	92 600	
Kassa och bank	67 318	70 065	37 316	Kassa per 07-03 utförd i konkursjämn
Garantikonto	-	-	-	
Summa Kassa och Bank	67 318	70 065	37 316	
Summa omsättningstillgångar	265 796	315 818	134 801	
SUMMA TILLGÅNGAR	3 430 454	2 858 480	201 801	
SKULDER				
Konkurskostnader	-	-	200 000	
Summa konkurskostnader	-	-	200 000	
Prioriterade skulder - Grupp 1a och 1b				
Företagshypotek	6 000 000	6 000 000	6 000 000	
Leverantör med allmän förmånsrätt	6 806	6 806	6 806	
Rekonstruktionsarvode	-	-	20 000	
Summa Prioriterade skulder	6 006 806	6 006 806	6 026 806	
Oprioriterade skulder				
Oprioriterade skulder som ingår i grupp 2	-	333 574	633 574	Skulder till staten förväntas öka i en konkurs med hänsyn till ytterligare lönegarantkrav. Upptaget belopp är en
(Staten)				
Oprioriterade skulder som ingår i grupp 3	385 186	351 010	189 770 090	Inkluderar garantiåtagande gentemot
(Övriga)				
Varav skadeståndskrav	-	-	857 290	Avser kända och estimerade skades
Oprioriterade skulder som ingår i grupp 4	2 246 164	2 396 036	2 396 036	
Leverantörsskulder under rekonstruktionen	-	214 856	714 856	Leverantörsskulder förväntas öka betydligt i konkurs, med hänsyn till att brott mot hyresavtal, leasingavtal och andra avtal kommer att leda till.
Upplupna skulder, interimsposter	743 576	752 506	752 506	
Summa oprioriterade skulder	3 374 926	4 047 982	194 267 062	Bokförda beloppen exkluderar skade
SUMMA SKULDER	9 381 732	10 054 788	200 493 868	
TILLGÅNGAR	3 430 454	2 858 480	201 801	
Av vilket ej föremål för hypotek				
PRIORITERADE SKULDER	6 006 806	6 006 806	6 026 806	
av vilket företagshyupo				
OPRIORITERADE SKULDER	3 374 926	4 047 982	194 267 062	
KONKURSKOSTNADER	-	-	200 000	
UTDELNING I KONKURS			0%	

Årsredovisning
för
Brödernas Nacka AB
559339-7036
Räkenskapsåret
2024

Styrelsen för Brödernas Nacka AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Verksamheten

Allmänt om verksamheten

Brödernas Nacka AB bedriver restaurangverksamhet i Stockholm. Bolaget är ett helägt dotterbolag till Brödernas Group AB (559083-8073) med säte i Stockholm.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Som följd av de senaste årens oförutsedda händelser som skapat besvärliga förutsättningar för restaurangbranchen i stort (kraftigt höjda kostnader för råvaror, övriga driftskostnader samt minskad köpkraft) har bolaget ansökt och beviljats företagsrekonstruktion under oktober månad. Rekonstruktion har även beviljats förlängning vid två tillfällen efter räkenskapsåret.

Bolaget har under hela året arbetat aktivt med att stärka sin position genom menyutveckling, förstärkt utbildning till personalen m.m. Parallellt har flertalet avtal och samarbeten omförhandlats givet vår nuvarande storlek och behov. Bolaget är beroende av finansiering från moderbolaget Brödernas Group AB (i rekonstruktion). Fortsatt finansiering är därmed avhängig en lyckosam rekonstruktion även hos moderbolaget.

Givet godkända förlängningsbeslut, tillsammans med de rekonstruktionsåtgärder som utförts, samt att koncernen lyckas får finansieringsbehovet täckt bedöms bolaget väl rustat för framtiden.

I december 2024 har en kontrollbalansräkning upprättats och granskades av bolagets revisor. Kontrollbalansräkningen visade att bolagets eget kapital understeg hälften av aktiekapitalet. Första kontrollstämman beslutade då att fortsätta verksamheten. En andra kontrollstämma kommer att hållas efter avslutad företagsrekonstruktion.

Bolagets aktier är pantsatta av moderbolaget. Därtill har bolaget gått i borgen för åtagandena gentemot de säkerställda parterna (Obligationsinnehavarna) såsom för egen skuld.

Flerårsöversikt (Tkr)	2024	2023	2021/22 (15 mån)
Nettoomsättning	5 699	5 164	1 647
Resultat efter finansiella poster	-1 007	-427	275
Soliditet (%)	neg	1,0	1,0

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	50 000	514 320	-512 423	51 897
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-512 423	512 423	0
Erhållna aktieägartillskott		790 000		790 000
Årets resultat			-1 007 370	-1 007 370
Belopp vid årets utgång	50 000	791 897	-1 007 370	-165 473

Resultatdisposition

Styrelsen föreslår att den ansamlade förlusten (kronor):

balanserad vinst	1 897
erhållet aktieägartillskott	790 000
årets förlust	-1 007 370
	-215 473
behandlas så att	
i ny räkning överföres	-215 473
	-215 473

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

Not

2024-01-01
-2024-12-31

2023-01-01
-2023-12-31

Rörelseintäkter, lagerförändringar m. m.

Nettoomsättning	5 699 425	5 163 963
Övriga rörelseintäkter	50 486	29 255
Summa rörelseintäkter, lagerförändringar m.m.	5 749 911	5 193 218

Rörelsekostnader

Handelsvaror	-1 630 660	-1 451 658
Övriga externa kostnader	-2 126 033	-1 245 100
Personalkostnader	-2 053 390	-2 089 414
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar	-936 219	-834 678
Övriga rörelsekostnader	-5 232	-87
Summa rörelsekostnader	-6 751 534	-5 620 937
Rörelseresultat	-1 001 623	-427 719

Finansiella poster

Övriga ränteintäkter och liknande resultatposter	-287	456
Räntekostnader och liknande resultatposter	-5 460	-160
Summa finansiella poster	-5 747	296
Resultat efter finansiella poster	-1 007 370	-427 423

Bokslutsdispositioner

Lämnade koncernbidrag	0	-85 000
Summa bokslutsdispositioner	0	-85 000
Resultat före skatt	-1 007 370	-512 423

Årets resultat

-1 007 370 **-512 423**

Balansräkning

Not

2024-12-31

2023-12-31

TILLGÅNGAR

Anläggningstillgångar

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	3	795 829	1 031 835
Förbättringsutgifter på annans fastighet	4	2 134 773	2 834 986
Summa materiella anläggningstillgångar		2 930 602	3 866 821

Summa anläggningstillgångar

2 930 602

3 866 821

Omsättningstillgångar

Varulager m. m.

Råvaror och förnödenheter		64 127	40 387
Summa varulager		64 127	40 387

Kortfristiga fordringar

Kundfordringar		54 581	62 374
Fordringar hos koncernföretag		20 700	0
Övriga fordringar		135 148	0
Förutbetalda kostnader och upplupna intäkter		93 648	83 539
Summa kortfristiga fordringar		304 077	145 913

Kassa och bank

Kassa och bank		531 338	198 624
Summa kassa och bank		531 338	198 624
Summa omsättningstillgångar		899 542	384 924

SUMMA TILLGÅNGAR

3 830 144

4 251 745

Balansräkning

Not

2024-12-31

2023-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

50 000

50 000

Summa bundet eget kapital

50 000

50 000

Ansamlad förlust/fritt eget kapital

Balanserat resultat

791 897

514 320

Årets resultat

-1 007 370

-512 423

Summa ansamlad förlust/fritt eget kapital

-215 473

1 897

Summa eget kapital

-165 473

51 897

Kortfristiga skulder

Leverantörsskulder

485 880

331 418

Skulder till koncernföretag

2 427 689

3 224 042

Skatteskulder

0

285

Övriga skulder

589 797

260 684

Upplupna kostnader och förutbetalda intäkter

492 251

383 419

Summa kortfristiga skulder

3 995 617

4 199 848

SUMMA EGET KAPITAL OCH SKULDER

3 830 144

4 251 745

Noter

Not 1 Redovisningsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Avskrivning

Tillämpade avskrivningstider:

Materiella anläggningstillgångar

Förbättringsutgifter på annans fastighet	5-8 år
Inventarier, verktyg och installationer	5 år

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Medelantalet anställda

	2024	2023
Medelantalet anställda	5	4

Not 3 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 180 028	105 228
Inköp	0	1 074 800
Utgående ackumulerade anskaffningsvärden	1 180 028	1 180 028
Ingående avskrivningar	-148 193	-1 754
Årets avskrivningar	-236 006	-146 439
Utgående ackumulerade avskrivningar	-384 199	-148 193
Utgående redovisat värde	795 829	1 031 835

Not 4 Förbättringsutgifter på annans fastighet

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	3 727 196	3 070 842
Inköp	0	656 354
Utgående ackumulerade anskaffningsvärden	3 727 196	3 727 196
Ingående avskrivningar	-892 210	-203 971
Årets avskrivningar	-700 213	-688 239
Utgående ackumulerade avskrivningar	-1 592 423	-892 210
Utgående redovisat värde	2 134 773	2 834 986

Not 5 Ställda säkerheter

	2024-12-31	2023-12-31
Företagsinteckning	6 000 000	6 000 000
	6 000 000	6 000 000

Not 6 Uppgifter om moderföretag

Bolaget är ett helägt dotterbolag till Brödernas Group AB org.nr 559083-8073 med säte i Stockholm.
Brödernas Group AB är ett helägt dotterbolag till Brödernas TopCo AB org.nr 559302-6205 med säte i Stockholm där koncernårsredovisning upprättas.

Not 7 Väsentliga händelser efter räkenskapsårets slut

Bolaget är fortsatt i rekonstruktion där förlängningsansökningar beviljats under Januari respektive april, med förväntan av att lyckas gå ur rekonstruktion under kvartal 3.

Den dag som framgår av min elektroniska underskrift

Richard Forsshell

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Grant Thornton Sweden AB

Marcus Jonasén
Auktoriserad revisor

This document has been digitally signed and sealed using Capego SmartSign in accordance with the EU regulation known as eIDAS. The signatures within this original file carry legal validity and are binding in all EU states.

Important: Please refrain from making any changes to this file as it may impact its integrity.



All the original signatures incorporated in this document file strictly adhere to the provisions set forth by the European eIDAS regulation. They have been constructed in accordance with the PAdES (PDF Advanced Electronic Signatures) standard, as stipulated by the technical regulations specified in ETSI (European Telecommunications Standards Institute) 319 142. The signatures have been securely encoded within this document file, and the subsequent page(s) provide a visual representation of the encoded signatures.

These signatures hold legal weight and are enforceable in all EU states as regulated by eIDAS.

Read more: <https://www.wolterskluwer.com/sv-se/solutions/capego/capego-smartsign/trust-center-sweden>

2025-06-30 17:22:56 UTC+00:00

Styrelseledamot

Richard Forsshéll



SE BankID - 7e51d672-6a33-475c-a442-692a5e9a7e62

2025-06-30 21:04:24 UTC+00:00

Auktoriserad revisor

Kjell Marcus Jonasén



SE BankID - 1b5d2fa4-41bf-4798-a5c4-5e538fd83af8

Röstlängd - Brödernas Nacka AB

Grupp 1 a - Fordringar med förmånsrätt (12 § FRL)	Fordr. enl. bolaget
Fora AB	6 726 kr
Collectum AB (5675-3346)	80 kr
	6 806 kr

Grupp 1 b - Fordringar med förmånsrätt (5 § FRL)	Fordr. enl. bolaget
Obligationsinnehavare	6 000 000 kr
	6 000 000 kr

Grupp 2 - Offentligrättsliga fordringar	Fordr. enl. bolaget
Skatteverket	333 574 kr
	333 574 kr

Grupp 3 - Oprioriterade fordringar utom staten och koncerninter	Fordr. enl. bolaget
Återvinningsbolaget i stockholm 2008 AB	2 386 kr
Dafo Brand Aktiebolag	4 679 kr
Deliverect NV	267 kr
Edenred Sweden AB	779 kr
Hemvist Sicklaön 134:31 AB	98 494 kr
Johan i Hallen i Göteborg AB	53 659 kr
NACKA KOMMUN	7 946 kr
Nacka vatten och avfall AB	2 521 kr
Norr-Kem Aktiebolag	2 680 kr
PAC-Production Sweden AB (430-2923)	18 009 kr
Royal Streaming AB	487 kr
Soundkick Music & Media AB	7 500 kr
Spendrups Bryggeri AB (7953185)	21 149 kr
Svensk Cater AB (3577665)	100 350 kr
Svenskt Näringsliv Service AB (700-1761)	3 526 kr
Swartling Studios AB (5869-4696)	7 500 kr
tsreklam in Sverige AB (5454-7369)	522 kr
GRENKELEASING AB (5690-2471)	46 725 kr
Obligationsinnehavare genom Nordic Trustee	190 276 370 kr
	190 655 547 kr

Grupp 4 - Koncerninterna fordringar	Fordr. enl. bolaget
Brödernas Group AB	2 396 036 kr
	2 396 036 kr

Grupp 5 - Aktieägare	Fordr. enl. bolaget
Brödernas Group AB (100%)	500

AMENDED TERMS AND CONDITIONS



Brödernas Group AB (publ) Senior Secured Callable Fixed Rate Bonds 2024/2029

ISIN: NO0013250597

First Issue Date: 10 June 2024

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. Persons (as such terms are defined in regulations), except for “Qualified Institutional Buyers” within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent, the Paying Agent and the Issuing Agent may collect and process personal data relating to the Bondholders, the Bondholders’ representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other Persons is primarily collected directly from such Persons.

The personal data collected will be processed by the Issuer, the Agent, the Paying Agent and the Issuing Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent, the Paying Agent and the Issuing Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Paying Agent or the Issuing Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent, the Paying Agent or the Issuing Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s, the Paying Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.brodernas.nu, www.nordictrustee.com and www.paretosec.se.

TABLE OF CONTENTS

Clause	Page
1. DEFINITIONS AND CONSTRUCTION	4
2. STATUS OF THE BONDS	16
3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS	16
4. USE OF PROCEEDS	17
5. ESCROW OF PROCEEDS	17
6. CONDITIONS PRECEDENT	17
7. TRANSACTION SECURITY AND GUARANTEES	18
8. THE BONDS AND TRANSFERABILITY	20
9. BONDS IN BOOK-ENTRY FORM	21
10. RIGHT TO ACT ON BEHALF OF A BONDHOLDER	21
11. PAYMENTS IN RESPECT OF THE BONDS	22
12. INTEREST	23
13. REDEMPTION AND REPURCHASE OF THE BONDS	24
14. INFORMATION UNDERTAKINGS	26
15. FINANCIAL COVENANTS	27
16. SPECIAL UNDERTAKINGS	29
17. TERMINATION OF THE BONDS	31
18. DECISIONS BY BONDHOLDERS	36
19. AMENDMENTS AND WAIVERS	40
20. THE AGENT	41
21. THE ISSUING AGENT	46
22. THE PAYING AGENT	46
23. THE CSD	47
24. NO DIRECT ACTIONS BY BONDHOLDERS	47
25. TIME-BAR	48
26. NOTICES AND PRESS RELEASES	48
27. FORCE MAJEURE	49
28. GOVERNING LAW AND JURISDICTION	49
Schedule	Page
SCHEDULE 1 CONDITIONS PRECEDENT	51
SCHEDULE 2 FORM OF COMPLIANCE CERTIFICATE	53

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these amended terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontoförer*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in Sweden (including IFRS).

“**Ad Hoc Group**” means, at any time, Bondholders representing no less than 60 per cent. of the outstanding Adjusted Nominal Amount of the Bonds.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by a Group Company, an Affiliate of a Group Company (not including a Bondholder Main Shareholder) or any other person or entity owning any Bonds that has undertaken towards a Group Company or an Affiliate of a Group Company (not including a Bondholder Main Shareholder) to vote for such Bonds in accordance with the instructions given by a Group Company or an Affiliate of a Group Company (not including a Bondholder Main Shareholder), in each case irrespective of whether such Person is directly registered as owner of such Bonds.

“**Advance Purchase Agreement**” means (i) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 120 calendar days after the date of supply or (ii) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means, in respect of any Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Agency Agreement**” means the agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable by the Issuer to the Agent or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

“**Agent**” means the Bondholders’ agent and security agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Annual Report**” means the annual audited consolidated Financial Report of the Group.

“Bonds” means (i) the debt instrument issued by the Issuer pursuant to these Terms and Conditions, including any Subsequent Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Bond Issue” means the issuance of the Initial Bonds in an aggregated Nominal Amount of SEK 175,000,000 issued on the First Issue Date.

“Bondholder” means a person who is registered in the CSD as direct registered owner or nominee holder of a Bond, subject however to Clause 10 (*Right to act on behalf of a Bondholder*).

“Bondholder Main Shareholders” means the Main Shareholders, entities advised or managed by such Main Shareholders or entities advising or managing such Main Shareholders, provided that such entity or Main Shareholder held Bonds on the Effective Date.

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“Business Day” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

“Business Day Convention” means the first following day that is a CSD Business Day.

“Call Option Amount” means:

- (a) an amount equivalent to the sum of (i) 108 per cent. of the Nominal Amount and (ii) the remaining interest payments up to, and including, the First Call Date, if the call option is exercised after the First Issue Date to, but not including, the First Call Date;
- (b) 108 per cent. of the Nominal Amount, if the call option is exercised on or after the First Call Date to, but not including, the date falling thirty (30) months after the First Issue Date; and
- (c) 104 per cent. of the Nominal Amount, if the call option is exercised on or after the date falling thirty (30) months from the First Issue Date to, but not including, the Final Redemption Date.

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

“Cash and Cash Equivalents” means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles.

“Cash Interest Rate” means a fixed interest rate of 8.00 per cent *per annum*.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholders (or an Affiliate thereof), acting together, acquire control over the Parent and/or the Issuer and where **“control”** means:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the shares of the Parent and/or the Issuer, or
- (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Parent and/or the Issuer.

“Compliance Certificate” means a certificate signed by the CEO, CFO or other authorised person substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*) unless otherwise agreed between the Agent and the Issuer.

“Compounded Interest Rate” means a fixed interest rate of 8.00 per cent *per annum*.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Verdipapirsentralen ASA (Euronext Securities Oslo) (reg. no. 985 140 421).

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“Cure Amount” has the meaning set out in Clause 15.3.1.

“Debt Register” means the debt register kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“Deferred Government Credit” means the government grants and credit incurred for the purpose of deferring certain taxes in an aggregate amount of up to SEK 50,000,000.

“EBITDA” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s) (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any lease expenses in respect of assets and equipment treated as operating leases provided that such operating lease liabilities are also accounted for as Net Interest Bearing Debt when calculating the Net Leverage Ratio;
- (d) *before taking into account* any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group, in addition to any adjustments made pursuant to item (e) below, in an aggregate amount not exceeding fifteen (15.00) per cent. of EBITDA for the relevant Reference Period (prior to any adjustment in accordance with this item);
- (e) *before taking into account* any Historical Exceptional Items;
- (f) *before taking into account* any Transaction Costs;
- (g) *not including* any accrued interest owing to any Group Company;

- (h) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (i) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (j) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (k) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group; and
- (l) *after adding back* any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group (including any amortisation or impairment of any goodwill arising on any acquisition).

"Effective Date" means [=date].¹

"Equity Cure" has the meaning set out in Clause 15.3.1.

"Escrow Account" means a bank account of the Issuer, into which the Net Proceeds from the Bond Issue will be transferred, and which has been pledged in favour of the Agent and the bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the bondholders (represented by the Agent).

"Existing Debt" means the outstanding loan in an aggregate principal amount of approximately SEK 173,335,000 with Swedbank AB (publ) as lender, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

"Event of Default" means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause 17.11 and 17.12 .

"Final Redemption Date" means 10 October 2029.

"Finance Charges" means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised (but excluding any such charges in respect of (a) any Subordinated Loans; and (b) any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent) in respect of that Reference Period in accordance with the Accounting Principles.

"Finance Documents" means the Terms and Conditions, the Agency Agreement, the Escrow Account Pledge Agreement, the Transaction Security Documents, the Guarantee and Adherence

¹ **Schjødt:** Being the date when the amendments become effective.

Agreement, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles applicable prior to 1 January 2019, have been treated as an operating lease but has subsequently been reclassified as a balance sheet liability).

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any Finance Lease;
- (c) receivables sold or discounted (other than on a non-recourse basis);
- (d) any amount raised under any other transaction (including forward sale or purchase arrangements) having the commercial effect of a borrowing (including, for the avoidance of doubt, any earn-out obligation or vendor loan);
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in paragraphs (a) to (f) above.

“Financial Report” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to paragraphs (a) and (b) of Clause 14.1.1 (*Financial Reports*), in each case prepared in accordance with the Accounting Principles.

“First Call Date” means the date twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“First Issue Date” means 10 June 2024.

“Force Majeure Event” has the meaning set forth in Clause 27.1.

“Free Cash” means, at any time, cash in hand or at bank credited to an account in the name of a Group Company provided that:

- (a) that cash is repayable on demand by the Issuer;

- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition; and
- (c) there is no security over that cash nor is that cash deposited on a bank account subject to security in favour of any Person.

“Group” means the Issuer and each of its Subsidiaries from time to time.

“Group Company” means the Issuer or any of its Subsidiaries from time to time.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement to be entered into between the Issuer, each Guarantor and the Agent pursuant to which each Guarantor will, subject to applicable laws (including corporate benefit, fraudulent conveyance and financial assistance restrictions), adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Agent and the bondholders (represented by the Agent), the punctual performance of the Secured Obligations.

“Guarantor” means the Parent and each Subsidiary of the Issuer, subject to the resignation of any Guarantor in accordance with the Guarantee and Adherence Agreement.

“Historical Exceptional Items” means, until such adjustments falls outside the relevant Reference Period, any adjustments for discontinued operations and certain non-recurring items made by the Group to its reported earnings before interest, tax, depreciation and amortisation in its historical financial statements prior to the First Issue Date in an amount of up to SEK 19,500,000.

“Initial Bond” means any Bond issued on the First Issue Date.

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means the intercreditor agreement to be entered into between, amongst other, the Issuer, the super senior creditors under the Super Senior Debt, the facility agent (if any) under the Super Senior Debt and the Agent (representing the Bondholders).

“Interest” means the interest on the Bonds calculated in accordance with Clauses 12.1 to 12.3.2.

“Interest Effective Date” means [=date].²

“Interest Payment Dates” 10 June and 10 December each year (with the first Interest Payment Date being 10 December 2024 and the last Interest Payment Date being the Final Redemption Date or any applicable final redemption date prior thereto), or to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.

“Interest Period” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter

² **Schjødtt**: Being the date when the Reorganisation Plan becomes legally binding (Sw. *vunnit laga kraft*).

period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means:

- (a) until (but excluding) the Interest Effective Date, the Cash Interest Rate and the Compounded Interest Rate; and
- (b) from (and including) the Interest Effective Date, 9.00 per cent *per annum*.

“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.

“Issuer” means Brödernas Group AB (publ) (reg. no. 559083-8073).

“Issuing Agent” means Pareto Securities AB or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“Listing Failure Event” means a situation where:

- (a) the Initial Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the First Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days);
- (b) once the Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF, that the Bonds are no longer admitted to trading or listed thereon; or
- (c) any Subsequent Bonds have not been admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant Issue Date (although the Issuer has the intention to complete such listing within thirty (30) calendar days).

“Main Shareholders” means owners of the Parent following the implementation of the reorganisation plan of the Issuer under the company reorganisation filed 16 October 2024.

“Maintenance Test” has the meaning set forth in Clause 15.1.1.

“Market Loan” means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group’s (taken as a whole) ability to perform and comply with its obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

“Material Intragroup Loan” means any intragroup loan provided by the Parent or the Issuer to any Group Company (excluding under any cash pool arrangement or any other arrangement similar to a cash pool) where:

- (a) the term is at least 12 months; and
- (b) the principal amount, when aggregated with all other intragroup loans with a term of at least 12 months between the same creditor and debtor exceeds SEK 1,000,000 (or the equivalent in any other currency).

“MTF” means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents.

“Net Interest Bearing Debt” means the Group’s consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents (without double counting),

- (a) excluding (i) Subordinated Loans, (ii) guarantees and counter indemnities in respect of bank guarantees, (iii) any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent, (iv) interest bearing Financial Indebtedness borrowed from any Group Company and (v) the Deferred Government Credit; but
- (b) including any operating lease liability, if the lease expenses in respect of such operating lease liability are adjusted for pursuant to paragraph (c) of the definition of “EBITDA” for the purpose of calculating the Net Leverage Ratio.

“Net Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA.

“Net Proceeds” means the proceeds from the Bond Issue after deduction has been made for any Transaction Costs.

“Nominal Amount” means the Initial Nominal Amount less the amount of any repayments and amortisations made in accordance with the Terms and Conditions.

“Parent” means a holding company, being a Swedish limited liability company, incorporated prior to the Effective Date, which is the owner of all shares in the Issuer.

“Paying Agent” means Pareto Securities AS or another party replacing it, as Paying Agent, in accordance with these Terms and Conditions.

“Permitted Debt” means any Financial Indebtedness:

- (a) incurred under the Finance Documents (including Subsequent Bonds if issued in accordance with Clause 12.2.4);
- (b) incurred under the Super Senior Debt in an amount not exceeding SEK 50,000,000;
- (c) incurred under any Subordinated Loan;

- (d) related to any agreements under which a Group Company leases office space (Sw. *kontorshyresavtal*) or other premises provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company's business;
- (e) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (f) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (g) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;
- (h) taken up from a Group Company (including under any cash pool arrangements);
- (i) arising under any guarantee provided for the obligations or liabilities of any other member of the Group in the ordinary course of business of the Group;
- (j) arising under any guarantee for the purposes of securing obligations to the CSD;
- (k) incurred under Advance Purchase Agreements;
- (l) arising under any counter indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability incurred in the ordinary course of the Group's business or which constitutes Permitted Debt;
- (m) of the Group under any pension and tax liabilities incurred in the ordinary course of business;
- (n) incurred under the Deferred Government Credit;
- (o) incurred by the Issuer for the purpose of refinancing the Bonds in full provided that the net proceeds of such Financial Indebtedness shall be kept on an escrow account until such refinancing shall be made (taking into account the rules and regulations of the CSD); and
- (p) any other Financial Indebtedness not otherwise permitted by paragraphs (a) to (o) above, in an aggregate amount at any time not exceeding SEK 5,000,000.

“Permitted Security” means any Security

- (a) provided in accordance with the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) until repaid in full, provided in respect of the Existing Debt;
- (c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);

- (d) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (e) created for the purposes of securing obligations to the CSD;
- (f) provided pursuant to items (d), (e), and (l) of the definition of “Permitted Debt” but not consisting of security interests in shares in any Group Company or security over any other asset which constitutes Transaction Security;
- (g) (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds are to be transferred or (ii) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds; and
- (h) not otherwise permitted by paragraphs (a) to (g) above, in an aggregate amount at any time not exceeding SEK 5,000,000.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

“**PIK Option**” means the Issuer's right to pay the Interest in kind by way of issuing Subsequent Bonds on up to two (2) Interest Payment Dates (which can, but is not required, to occur consecutive Interest Payment Dates).

“**Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time, (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent, and (c) another relevant date, or in each case such other CSD Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 13 (*Redemption and repurchase of the Bonds*).

“**Reference Date**” means 31 March, 30 June, 30 September and 31 December each year for as long as any Bonds are outstanding.

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Restricted Payment**” has the meaning set out in Clause 16.1.

“**Secured Obligations**” means, until (but excluding) the Effective Date, all present and future actual and contingent obligations and liabilities of the Issuer and each Guarantor to the Secured Parties under the Finance Documents, and from (and including) the Effective Date, it shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” means, until (but excluding) the Effective Date, the Agent and the Bondholders, and from (and including) the Effective Date, it shall have the meaning given to such term in the Intercreditor Agreement.

“Securities Account” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

“Security” means any pledge, charge, lien or other security interest securing any obligation of any Person or any agreement or arrangement having a similar effect.

“Security Agent” means the security agent, appointed by the Secured Parties pursuant to the Intercreditor Agreement, holding the Transaction Security on behalf of the Secured Parties.

“SEK” denotes the lawful currency of Sweden.

“Subordinated Loans” means any loan made to the Issuer as debtor, if such loan:

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to a subordination agreement entered into between the Issuer, the relevant creditor and the Agent;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

“Subsequent Bond” has the meaning set out in Clause 3.7.

“Subsidiary” means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners;
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or
- (d) exercises control as determined in accordance with the Accounting Principles.

“Super Senior Debt” has the meaning given thereto in the Intercreditor Agreement.

“Transaction Costs” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) a Bond Issue, (b) the refinancing of the Existing Debt, (c) the listing of the Bonds and/or any equity instruments of the Group, (d) an equity raise or any other financing transaction and (e) engagement of external consultants in respect of projects outside the ordinary course of the Group’s business.

“Transaction Security” means the Security provided for the Secured Obligations pursuant to the Transaction Security Documents, which after the Effective Date is, other than with the prior written consent of the Ad Hoc Group:

- (a) Security in respect of all shares in each member of the Group;
- (b) Security over all present and future Material Intragroup Loans;
- (c) Security over all existing business mortgage certificates in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in each Group Company; and
- (d) Security over business mortgage certificates in an amount agreed between the Issuer and the Ad Hoc Group prior to the Effective Date, in respect of the relevant assets issued in each of Brödernas Globen AB (reg no 559322-2960), Brödernas Uppsala AB (reg no 559263-7556), Brödernas Åkersberga AB (reg no 556937-4779), Brödernas Stadion AB (reg no 559037-6769), Brödernas Borlänge AB (reg no 559310-0679), Brödernas Växjö AB (reg no 559291-0508), Brödernas Kungsholmen AB (reg no 559077-1407), Brödernas Vallentuna AB (reg no 559294-9928), Brödernas Hudiksvall AB (reg no 559363-0642), Brödernas Arboga AB (reg no 559288-3861), Brödernas Gustavsberg AB (reg no 559135-7792), Brödernas Hansa AB (reg no 559328-7732), Brödernas Täby AB (reg no 559314-5302), Brödernas Hyllie AB (reg no 559310-0745), Brödernas Hammarby Sjöstad AB (reg no 559207-8322), Brödernas Funäsdalen AB (reg no 559339-7028), Brödernas Helsingborg Hamn AB (reg no 559310-0729), Brödernas Annedal AB (reg no 556988-6905), Brödernas Umeå AB (reg no 559310-0778), and any other member of the Group as agreed between the Issuer and the Ad Hoc Group prior to the Effective Date.

“Transaction Security Documents” means the security documents pursuant to which the Transaction Security is created and any other document designated as a Transaction Security Document by the Issuer and the Security Agent.

“Written Procedure” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (b) **“assets”** includes present and future properties, revenues and rights of every description;
- (c) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (d) a **“regulation”** includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (e) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank

(Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- 1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.5 No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- 1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for (a) those obligations which are mandatorily preferred by law, and without any preference among them, and (b) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 3.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.
- 3.3 The maximum aggregate nominal amount of the Bonds issued on the First Issue Date amounted to SEK 175,000,000, which is represented by Bonds, each of a nominal amount of SEK 1 or full multiples thereof (the “**Initial Nominal Amount**”). The total Nominal Amount of the Bonds is, following the cancellation of Bonds held by a member of the Group pursuant to Clause 16.11 (*Cancellation of Bonds held by the Group*) (being on or about the Effective Date) and the cancellation of Bonds in an aggregate amount of SEK 26,063,300 on a *pro rata* basis following the cancellation of the Bonds held by a member of the Group pursuant to Clause 16.11 (*Cancellation of Bonds held by the Group*)) on or about the Effective Date, SEK 140,000,000.
- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 97.00 per cent. of the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Bond Issue is SEK 1,250,000.
- 3.6 The ISIN for the Bonds is NO0013250597.

- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”), provided that such issuance is made (a) prior to (but excluding) the Effective Date in the form as payment of Compounded Interest, or (b) from (and including) the Effective Date, in the form of payment of Interest following an exercise of the PIK Option.
- 3.8 Any Subsequent Bonds shall be issued subject to the same Terms and Conditions as the Initial Bonds.

4. USE OF PROCEEDS

The purpose of the Bond Issue is to:

- (a) refinance the Existing Debt;
- (b) finance general corporate purposes of the Group (including capital expenditure and acquisitions); and
- (c) finance Transaction Costs.

5. ESCROW OF PROCEEDS

- 5.1 *[Intentionally left blank.]*
- 5.2 *[Intentionally left blank.]*
- 5.3 *[Intentionally left blank.]*

6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the First Issue Date

- 6.2 *[Intentionally left blank.]*
- 6.3 *[Intentionally left blank.]*
- 6.4 *[Intentionally left blank.]*

6.5 Conditions Precedent for Disbursement

- 6.6 *[Intentionally left blank.]*
- 6.7 *[Intentionally left blank.]*

6.8 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. TRANSACTION SECURITY AND GUARANTEES

7.1 Transaction Security and Guarantees

- 7.1.1 Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security as first ranking Security to the Secured Parties as represented by the Security Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 7.1.2 The Security Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents and the Intercreditor Agreement (as applicable).
- 7.1.3 Except if otherwise decided by the Bondholders according to the procedures set out in Clause 18 (*Decisions by Bondholders*), to the contrary in accordance with the Intercreditor Agreement, the Security Agent is, without first having to obtain the Bondholders' consent, entitled to enter into binding agreements with the Group Companies or third parties if it is, in the Security Agent's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the Transaction Security or for the purpose of settling the various Bondholders' relative rights to the Transaction Security. The Security Agent is entitled to take all measures available to it according to the Transaction Security Documents.
- 7.1.4 The Security Agent shall be entitled to give instructions relating to the Transaction Security to the Security Agent in accordance with the Intercreditor Agreement.
- 7.1.5 All Transaction Security shall be subject to, and limited as required by, corporate benefit and financial assistance regulations and other applicable corporate law limitations.
- 7.1.6 Each Guarantor will, subject to applicable laws, adhere to certain undertakings under these Terms and Conditions and irrevocably and unconditionally, jointly and severally, as principal obligor, guarantee to the Bondholders and the Security Agent (representing the Secured Parties), the punctual performance of all obligors' obligations under the Finance Documents.

7.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties, the Agent may instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this.

7.3 Further assurance

- 7.3.1 Subject to the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including

assignments, transfers, mortgages, charges, notices and instructions) as may be necessary (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

7.3.2 Subject to the Transaction Security Documents, the Issuer shall (and shall ensure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Secured Parties by or pursuant to the Finance Documents.

7.4 **Enforcement of Transaction Security**

7.4.1 This Clause 7.4 is subject to the terms of the Intercreditor Agreement.

7.4.2 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), or following the Final Redemption Date, the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).

7.4.3 If a Bondholders' Meeting has been convened, or a Written Procedure has been instigated, to decide on the termination of the Bonds and/or the enforcement of all or any of the Transaction Security, the Agent is obligated to take actions in accordance with the Bondholders' decision regarding the Transaction Security. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in the Finance Documents, the Agent shall not enforce the Transaction Security. If the Bondholders, without any prior initiative from the Agent or the Issuer, have made a decision regarding termination of the Bonds and enforcement of the Transaction Security in accordance with the procedures set out in Clause 18 (*Decisions by Bondholders*), the Agent shall, subject to the terms of the Intercreditor Agreement, promptly declare the Bonds terminated and enforce the Transaction Security. The Agent is however not liable to take action if the Agent considers cause for termination and/or acceleration not to be at hand, unless the instructing Bondholders in writing commit to holding the Agent indemnified and, at the Agent's own discretion, grant sufficient security for the obligation.

7.4.4 Funds that the Agent receives (directly or indirectly) on behalf of Secured Parties in connection with the termination of the Bonds or the enforcement of any or all of the Transaction Security constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate interest bearing account on behalf of the Secured Parties. The Agent shall promptly arrange for payments to be made to the Bondholders in such case. The Agent shall arrange for payments of such funds in accordance with Clause 17.12 (*Distribution of proceeds*) as soon as reasonably practicable. If the Agent

deems it appropriate, it may, in accordance with this Clause 7.4.4, instruct the CSD to arrange for payment to the Bondholders.

- 7.4.5 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with Clause 7.4.4 above. To the extent permissible by law, the powers set out in this Clause 7.4.5 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney, which the Agent deems necessary for the purpose of carrying out its duties under Clause 7.4.4 above (including as required by the CSD in order for the CSD to accept such payment instructions). Especially, the Issuer shall, upon the Agent's request, provide the Agent with a written power of attorney empowering the Agent to change the bank account registered with the CSD to a bank account in the name of the Agent and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 7.4.4 above to the Bondholders through the CSD.

7.5 **Release of the Transaction Security and guarantees**

- 7.5.1 The Agent may release Transaction Security and guarantees in accordance with the terms of the Transaction Security Documents or the Guarantee and Adherence Agreement (as applicable), and subject to the Intercreditor Agreement.
- 7.5.2 With the prior written consent from the Ad Hoc Group, the Agent may, release any Transaction Security created under any Transaction Security Document or any Guarantor (other than the Parent and the Issuer) from its obligations under the Guarantee and Adherence Agreement.

8. THE BONDS AND TRANSFERABILITY

- 8.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 8.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 8.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 8.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

- 8.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

9. BONDS IN BOOK-ENTRY FORM

- 9.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.
- 9.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 9.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 9.4 The Issuer (and the Agent when permitted under the CSD Regulations) may use the information referred to in Clause 9.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 9.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation

10. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 10.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other authorisation from the Bondholder or, if applicable, a coherent chain of powers of attorney or authorisations, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 10.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder.
- 10.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 10.1 and 10.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

- 10.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

11. PAYMENTS IN RESPECT OF THE BONDS

- 11.1 The Issuer will unconditionally make available to or to the order of the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- 11.2 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 11.3 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.
- 11.4 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five (5) CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 11.5 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 11.6 If payment or repayment is made in accordance with this Clause 11, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 11.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue or an issue of Subsequent Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax.

12. INTEREST

12.1 Prior to Interest Effective Date

12.1.1 Until (but excluding) the Interest Effective Date, each Bond carries:

- (a) interest payable in cash at the Cash Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date (the “**Cash Interest**”); and
- (b) interest payable in kind (capitalised) at the Compounded Interest Rate applied to the Nominal Amount from, and including, the First Issue Date to, but excluding, the relevant Redemption Date (the “**Compounded Interest**”).

12.1.2 Any Subsequent Bond will carry Interest at the Cash Interest Rate and the Compounded Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling on or immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) to, but excluding, the relevant Redemption Date.

12.1.3 Subject to Clause 12.1.4, Cash Interest shall be payable semi-annually in arrears on each Interest Payment Date for the preceding Interest Period.

12.1.4 Subject to Clause 12.1.5, until (but excluding) the Interest Effective Date, Compounded Interest shall be paid in kind semi-annually in arrears on each Interest Payment Date for the preceding Interest Period in accordance with the CSD Regulations by way of issuing subsequent Bonds *pro rata* to the Bondholders in an aggregate nominal amount equal to the Compounded Interest to be paid and shall, for the avoidance of doubt, when issued/capitalised itself bear Cash Interest and Compounded Interest.

12.1.5 On the Effective Date, any accrued but unpaid Cash Interest (together with default interest on such amount) until (but excluding) the Interest Effective Date shall be forgiven and reduced to zero (0), and the Agent is authorised to instruct the Paying Agent to cancel and/or redeem without consideration the bonds with ISIN NO0013430538 and NO0013586008 issued due to the non-payment of Cash Interest on the Interest Payment Dates falling on 10 December 2024 and 10 June 2025.

12.1.6 On the Effective Date, accrued Compounded Interest shall be forgiven and reduced to zero (0) and the Agent is authorised to instruct the Paying Agent to cancel Bonds issued as Compounded Interest in the form of Subsequent Bonds with an aggregate Nominal Amount of SEK 14,279,999 (such amount to be reduced by the Nominal Amount of any Subsequent Bonds held by a member of the Group and which have already been cancelled pursuant to Clause 16.11 (*Cancellation of Bonds held by the Group*)), by way of cancelling Bonds and/or redeem Bonds without consideration.

12.2 Following the Interest Effective Date

12.2.1 From (and including) the Interest Effective Date, each Bond carries interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Effective Date to, but excluding, the relevant Redemption Date.

- 12.2.2 Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from, and including, the Interest Payment Date falling on or immediately prior to its Issue Date to, but excluding, the relevant Redemption Date.
- 12.2.3 Subject to Clause 12.2.4, interest shall be payable semi-annually in arrears on each Interest Payment Date for the preceding Interest Period.
- 12.2.4 From (and including) the Interest Effective Date and provided that the Issuer has submitted a notice to the Agent no later than ten (10) Business Days prior to the relevant Interest Payment Date that the PIK Option has been exercised, the Interest shall be paid in kind semi-annually in arrears on such Interest Payment Date for the preceding Interest Period in accordance with the CSD Regulations by way of issuing Subsequent Bonds *pro rata* to the Bondholders in an aggregate nominal amount equal to the Interest to be paid and shall, for the avoidance of doubt, when issued/capitalised itself bear Interest at the Interest Rate.

12.3 **General**

- 12.3.1 Interest accrues during an Interest Period.
- 12.3.2 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of thirty (30) days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 12.3.3 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

13. **REDEMPTION AND REPURCHASE OF THE BONDS**

13.1 **Redemption at maturity**

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention.

13.2 **Purchase of Bonds by Group Companies**

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Bonds on the market or in any other way. Any Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

13.3 Early voluntary total redemption (call option)

- 13.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
- 13.3.2 Redemption in accordance with Clause 13.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

13.4 Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)

- 13.4.1 Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Bondholder shall have the right to request that all, or only some, of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest during a period of sixty (60) calendar days following the effective date of a notice from the Issuer of the Change of Control Event or Listing Failure Event (as applicable) pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*). The sixty (60) calendar days' period may not start earlier than upon the occurrence of the Change of Control Event or Listing Failure Event.
- 13.4.2 The notice from the Issuer pursuant to paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to paragraph (a)(i) of Clause 14.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 13.4.1.
- 13.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 13.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 13.4 by virtue of the conflict.
- 13.4.4 Any Bonds repurchased by the Issuer pursuant to this Clause 13.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

14. INFORMATION UNDERTAKINGS

14.1 Financial Reporting

14.1.1 The Issuer shall:

- (a) prepare and make available, in English, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year, provided that the annual audited consolidated financial statement for the financial years 2024 and 2025 may be prepared on a consolidated basis for the Parent and its Subsidiaries (including the Issuer); and
- (b) starting with the quarter ending on 30 June 2024, prepare and make available, in English, the quarterly interim unaudited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period year, provided that the quarterly interim unaudited consolidated financial statements for each financial quarter ending prior to 30 September 2026, may be prepared on a consolidated basis for the Parent and its Subsidiaries (including the Issuer).

14.1.2 In case the Issuer elects to prepare its unaudited consolidated financial statements on a consolidated basis for the Parent and its Subsidiaries (including the Issuer) pursuant to Clause 14.1.1, the Issuer shall prepare and make available on its website at the same time as the publication of its unaudited consolidated financial statements, a consolidated balance sheet for the Group.

14.2 Requirements as to Financial Reports

14.2.1 The Issuer shall prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of the Open Market of the Frankfurt Stock Exchange (or any other MTF on which the Issuer's securities from time to time are listed, as applicable) (as amended from time to time) and, if applicable, the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer when consolidated Financial Reports are made available to the Agent in accordance with paragraphs (a) or (b) of Clause 14.1.1 (*Financial Reports*).

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the quarterly consolidated interim Financial Report, certify that the Maintenance Test is met as per the last day of the quarter to which the

Compliance Certificate refers to, including calculations and figures in respect of the Maintenance Test; and

- (c) if provided in connection with the Annual Report include an identification of any new Subsidiaries (if any).

14.4 **Information: miscellaneous**

The Issuer shall:

- (a) promptly notify:
 - (i) the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Listing Failure Event ; and
 - (ii) the Agent upon becoming aware that an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default has occurred,and shall provide the Agent with such further information as it may reasonably request in writing following receipt of any such notice;
- (b) promptly, by way of a press release, notify the Bondholders that the PIK Option has been exercised;
- (c) keep the latest version of the Terms and Conditions (including documents amending the Terms and Conditions); and
- (d) upon request by the Agent, provide the Agent with any information relating to a transaction made pursuant to Clause 16.7 (*Disposals of assets*) which the Agent deems necessary (acting reasonably).

15. **FINANCIAL COVENANTS**

15.1 **Maintenance Test**

15.1.1 The Maintenance Test is met if:

- (a) the Net Leverage Ratio in respect of any Reference Period ending on the Reference Date specified in column 1 below is less than the ratio set out in column 2 below opposite that Reference Period:

Column 1	Column 2
30 September 2026	8.00x
31 December 2026	8.00x
31 March 2027	8.00x
30 June 2027	8.00x
30 September 2027	5.50x

31 December 2027	5.50x
31 March 2028	5.50x
30 June 2028	5.50x
30 September 2028	4.00x
Each Reference Date thereafter	4.00x

(b) Free Cash of the Group equal or exceed SEK 5,000,000.

- 15.1.2 The Maintenance Test shall be tested quarterly on the basis of the interim Financial Report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith. The first Reference Date for the Free Cash shall be 31 December 2025, and the first Reference Date for the Net Leverage Ratio shall be 30 September 2026.

15.2 Calculation Principles

- 15.2.1 The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test but adjusted so that (without double counting), entities acquired or disposed of by the Group during the Reference Period shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period.

15.3 Equity Cure

- 15.3.1 If there is a breach of the Maintenance Test, no Event of Default will occur if, within thirty (30) Business Days of the earlier of:

- (a) the delivery of the relevant Compliance Certificate evidencing that breach; and
- (b) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions,

the Issuer has received an equity injection in cash in the form of a share issue, an unconditional shareholder contribution or Subordinated Loan in an amount sufficient to ensure compliance with the Maintenance Test as at the relevant Reference Date (the “**Cure Amount**”) (an “**Equity Cure**”).

- 15.3.2 For the purpose of the calculation of the Net Leverage Ratio, Net Interest Bearing Debt shall be deemed reduced on the relevant Reference Date with an amount equal to the Cure Amount. For the avoidance of doubt, there shall be no EBITDA cure. For the purpose of the calculation of Free Cash, Free Cash shall be deemed increased by an amount equal to the Cure Amount on the relevant Reference Date provided that it meets the requirements set out in the definition of “Free Cash”.
- 15.3.3 Any Equity Cure must be made in cash and no more than two (2) Equity Cures may be made over the tenor of the Bonds. Equity Cures may not be made in respect of any consecutive Reference Dates. Any Equity Cure made in respect of any Reference Date shall be included until such time as that Reference Date falls outside the Reference Period.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

16.1.1 The Issuer shall not, and shall procure that no other Group Company will:

- (a) make or pay any dividend on its shares,
- (b) repurchase or redeem any of its own shares,
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders,
- (d) repay any Subordinated Loans or pay capitalised or accrued interest thereunder, or
- (e) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer ((a) to (e) each being a “**Restricted Payment**”),

16.1.2 Notwithstanding Clause 16.1.1, a Restricted Payment may be made:

- (a) if made to the Issuer or a wholly-owned direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
- (b) for the purpose of paying management fees and/or similar administration costs to the Parent if the aggregate amount of such Restricted Payment(s) in any financial year does not exceed SEK 200,000 and provided that that no Event of Default is outstanding or will occur as a result of such Restricted Payment.

16.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group (taken as a whole) as of the First Issue Date.

16.3 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, maintain, renew or extend any Financial Indebtedness, save for Permitted Debt.

16.4 Loans out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party, save for (i) to other Group Companies, or (ii) in the ordinary course of business of the relevant Group Company.

16.5 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, retain, prolong or renew any security over any of its assets (present or future), save for Permitted Security.

16.6 Additional Security and Guarantors

16.6.1 Other than with the prior written consent of the Ad Hoc Group, the Issuer shall, no later than sixty (60) calendar days following the publication of each Annual Report, provide the Agent with the following documents and evidence:

- (a) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the relevant Finance Documents) evidencing that the relevant Finance Documents below have been duly executed;
- (b) evidence that each new Group Company has entered into or acceded to the Guarantee and Adherence Agreement as a Guarantor;
- (c) evidence that each new Group Company has entered into or acceded to the Intercreditor Agreement; and
- (d) copies of Transaction Security Documents in respect of:
 - (i) all shares owned by a Group Company in each new Group Company, duly executed by the relevant shareholder; and
 - (ii) all existing business mortgage certificates in respect of the relevant assets (or similar floating charge security in any jurisdiction other than Sweden) issued in new Swedish Group Company, duly executed,

including evidence that the documents, notices and other evidences to be delivered pursuant to such Transaction Security Documents and the Intercreditor Agreement have been or will be delivered in accordance with such Transaction Security Document and the Intercreditor Agreement.

16.6.2 Upon granting a Material Intragroup Loan, the Issuer shall procure that such Material Intragroup Loan is made subject to Transaction Security and procure that customary conditions precedent are delivered to the satisfaction of the Agent (acting reasonably).

16.6.3 In the case of each of Clauses 16.6.1 and 16.6.2 above, in case any party to the relevant Finance Document(s) is not incorporated in Sweden or any relevant Finance Document is not governed by Swedish law, the Issuer shall provide a legal opinion on due execution and enforceability issued to the Agent by a reputable law firm and in form and substance satisfactory to the Agent acting reasonably.

16.7 Disposals of assets

Other than with the prior written consent of the Ad Hoc Group, and subject to the terms of the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets or operations to any person not being the Issuer or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. Other than with the prior written consent of the Ad Hoc Group, no asset that is subject to Transaction Security (other than pursuant to any business mortgage security or floating charge) may be disposed of other than in accordance with the terms of the Finance Documents.

16.8 **Mergers and demergers**

Other than with the prior written consent of the Ad Hoc Group, the Issuer shall not, and shall procure that no Group Company will, merge or demerge any Group Company, unless such merger or demerger is not likely to have a Material Adverse Effect, provided however that a merger or demerger with the effect that the Issuer or the Parent is not the surviving entity shall not be permitted and that the transferee Group Company shall immediately in connection with the merger be or become a Guarantor if the transferor Group Company is a Guarantor.

16.9 **Dealings with related parties**

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

16.10 **Compliance with laws and authorisations**

The Issuer shall, and shall make sure that each other Group Company will:

- (a) comply with all laws and regulations applicable from time to time (including but not limited to the rules and regulations of any regulated market or MTF on which the Issuer's securities from time to time are listed or admitted to trading); and
- (b) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.11 **Cancellation of Bonds held by the Group**

The Issuer shall, promptly and no later than within ten (10) Business Days after the Effective Date, procure that all Bonds held by it or any other member of the Group is cancelled.

16.12 **Structural adjustments to the Group structure**

The Issuer may acquire or incorporate a wholly-owned limited liability company (the "NewCo") and which will become the sole shareholder of the Issuer's direct Subsidiaries provided that:

- (a) the transfer of the shares in the Subsidiaries is made subject to the Transaction Security provided over such shares; and
- (b) NewCo has, prior to the transaction, acceded to the Guarantee and Adherence Agreement as a Guarantor.

17. **TERMINATION OF THE BONDS**

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause 17.11 (*Termination*) and Clause 17.12 (*Distribution of proceeds*)).

17.1 **Non-payment**

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

17.2 **Maintenance Test**

Subject to the Equity Cure, the Issuer fails to comply with the Maintenance Test.

17.3 **Other obligations**

The Issuer or any other member of the Group does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 17.1 (*Non-payment*) or 17.2 (*Maintenance Test*) above, unless such failure is (a) capable of being remedied, and (b) remedied within 15 Business Days from the earlier of the Agent giving notice and such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

17.4 **Cross-payment default and cross-acceleration**

- (a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period; or
- (b) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 17.4 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 **Ownership of the Issuer**

The Parent ceases to be the sole shareholder of the Issuer.

17.6 **Insolvency**

- (a) Any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company,

in each case other than with the prior written consent of the Ad Hoc Group.

17.7 **Insolvency proceedings**

- 17.7.1 Any corporate action, legal proceedings or other procedures are taken in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.7.2 Clause 17.7.1 above shall not apply to:

- (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised;
- (b) in relation to Subsidiaries of the Issuer, solvent liquidations; and
- (c) corporate actions, legal proceedings or other procedures taken with the prior written consent of the Ad Hoc Group.

17.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value equal to or exceeding SEK 5,000,000 (or the equivalent in any other currency) and is not discharged within sixty (60) calendar days or any security over any assets of a Group Company is enforced.

17.9 **Impossibility or illegality**

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.10 **Continuation of business**

Other than with the prior written consent of the Ad Hoc Group, the Issuer ceases to carry on its business or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.11 **Termination**

- 17.11.1 If an Event of Default has occurred and is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

- 17.11.2 The Agent may not terminate the Bonds in accordance with Clause 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 17.11.1.
- 17.11.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause 17.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.
- 17.11.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so terminated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 17.11.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.11.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.11.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.11.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.11.9 If the Bonds are declared due and payable in accordance with Clause 17.11.1, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (plus accrued and unpaid interest).

17.12 **Distribution of proceeds**

17.12.1 If an Intercreditor Agreement has been entered into and if the Bonds have been declared due and payable in accordance with this Clause 17, all payments by the Issuer or any Guarantor relating to the Bonds and proceeds received from an enforcement of any Transaction Security Document shall be made and/or distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *firstly*, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent;
 - (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid interest under the Bonds (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms and Conditions.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

17.12.2 If an Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with this Clause 17 and any proceeds received from an enforcement of the Transaction Security shall be distributed in accordance with the Intercreditor Agreement.

17.12.3 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.12.1, such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.12.1.

17.12.4 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act

(Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.12 as soon as reasonably practicable or, if an Intercreditor Agreement has been entered into, be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- 17.12.5 If the Issuer or the Agent shall make any payment under this Clause 17.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 11.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.

18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.

18.2.2 The notice pursuant to Clause 18.2.1 shall include:

- (a) the time for the meeting;
- (b) the place for the meeting;
- (c) an agenda for the meeting (including each request for a decision by the Bondholders);
- (d) a form of power of attorney; and
- (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 10 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Bonds held by any Group Company or its Affiliates (not including a Bondholder Main Shareholder) shall not be considered when calculating whether the necessary quorum has been achieved and shall not carry any voting right.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting

at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or guarantee, in whole or in part;
- (c) waive a failure to meet the Maintenance Test or an amendment to the definitions relating to the Maintenance Test;
- (d) a mandatory exchange of the Bonds for other securities;
- (e) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer;
- (f) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (g) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent and/or the Security Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;
 - (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
 - (d) is necessary for the purpose of having the Bonds admitted to trading on the Open Market of the Frankfurt Stock Exchange (or any other MTF, as applicable), provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;

- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- 19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. THE AGENT AND THE SECURITY AGENT

20.1 Appointment of the Agent and the Security Agent

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints and/or confirms the appointment under the Intercreditor Agreement the Agent and the Security Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent and/or the Security Agent (as applicable) to act on its behalf.
- 20.1.2 Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent), that the Agent and the Security Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. None of the Agent or the Security Agent is under an obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide each of the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent), that the Agent and/or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 Each of the Agent and the Security Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent and the Security Agent's obligations as Security Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

20.1.5 Each of the Agent and the Security Agent may act as agent, security agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent and the Security Agent**

20.2.1 Each of the Agent and the Security Agent shall represent the Bondholders in accordance with the Finance Documents.

20.2.2 When acting pursuant to the Finance Documents, the Agent and/or Security Agent (as applicable) is always acting with binding effect on behalf of the Bondholders. Neither the Agent or the Security Agent is acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent or the Security Agent does not bind the Bondholders or the Issuer.

20.2.3 When acting pursuant to the Finance Documents, each of the Agent and the Security Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

20.2.4 Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

20.2.5 Each of the Agent and the Security Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent or security agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent and the Security Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent or the Security Agent (as applicable) under the Finance Documents.

20.2.6 The Issuer shall on demand by the Agent or the Security Agent pay all costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event or circumstance which the Agent or the Security Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure; and
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17.12 (*Distribution of proceeds*).

20.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

20.2.8 Other than as specifically set out in the Finance Documents, neither the Agent or the Security Agent shall be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (c) whether any other event specified in any Finance Document has occurred.

Should the Agent or the Security Agent not receive such information, the Agent or the Security Agent (as applicable) is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent or the Security Agent (as applicable) does not have actual knowledge of such event or circumstance.

20.2.9 The Agent shall review each Compliance Certificate delivered to it to determine that it meets the requirements set out in Clause 14.3.2 and as otherwise agreed between the Issuer and the Agent. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.9.

20.2.10 Each of the Agent and the Security Agent shall ensure that it receives evidence satisfactory to it that Finance Documents which are required to be delivered to the Agent or the Security Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent or the Security Agent (as applicable) with such documents and evidence as the Agent or Security Agent reasonably considers necessary for the purpose of being able to comply with this Clause 20.2.10. Other than as set out above, neither the Agent or the Security Agent shall be liable to the Issuer or the Bondholders for damage due to any documents and information delivered to the Agent or the Security Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

20.2.11 Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent or the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

20.2.12 If in the Agent's or Security Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent or the Security Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent and the Security Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

20.2.13 Each of the Agent and the Security Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent and/or the Security Agent under the Finance

Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 20.2.12.

- 20.2.14 Upon the reasonable request by a Bondholder, the Agent and the Security Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds (at the discretion of the Agent or the Security Agent). The Agent or the Security Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent or the Security Agent in doing so (including a reasonable fee for the work of the Agent or the Security Agent) before any such information is distributed. Each of the Agent and the Security Agent shall upon request by a Bondholder disclose the identity of any other Bondholder who has consented to the Agent or the Security Agent (as applicable) in doing so.
- 20.2.15 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in connection with these Terms and Conditions, the Agent shall be entitled to disclose to the Bondholders any document, information, event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information (save for that any delay in disclosing an Event of Default, which event shall be governed by Clause 17.11.3).
- 20.2.16 The Agent may instruct the CSD to split the Bonds to a lower nominal amount or increase the nominal amount of the Bonds in order to facilitate payments of interest, partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split or increase is deemed necessary.

20.3 Liability for the Agent and the Security Agent

- 20.3.1 None of the Agent and the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent and the Security Agent shall never be responsible for indirect or consequential loss.
- 20.3.2 None of the Agent and the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or the Security Agent, or if the Agent or the Security Agent has acted with reasonable care in a situation when the Agent and/or the Security Agent (as applicable) considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.3 None of the Agent or the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent or the Security Agent to the Bondholders, provided that the Agent or the Security Agent (as applicable) has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent or the Security Agent for that purpose.
- 20.3.4 None of the Agent or the Security Agent shall have liability to the Issuer or the Bondholders for damage caused by the Agent or the Security Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

20.3.5 Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 **Replacement of the Agent and the Security Agent**

20.4.1 Subject to Clause 20.4.6, each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent or Security Agent (as applicable) at a Bondholders' Meeting convened by the retiring Agent or Security Agent, or by way of Written Procedure initiated by the retiring Agent.

20.4.2 Subject to Clause 20.4.6, if the Agent or the Security Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or Security Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent or security agent under debt issuances.

20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or Security Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or Security Agent appointed.

20.4.4 If the Bondholders have not appointed a successor Agent or Security Agent within ninety (90) days after:

(a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

(b) the Agent or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent and/or Security Agent (as applicable) which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

20.4.5 The retiring Agent or Security Agent shall, at its own cost, make available to the successor Agent or successor Security Agent such documents and records and provide such assistance as the successor Agent or successor Security Agent may reasonably request for the purposes of performing its functions as Agent or Security Agent under the Finance Documents.

20.4.6 The Agent's and/or the Security Agent's resignation or dismissal shall only take effect upon the earlier of:

(a) the appointment of a successor Agent or successor Security Agent and acceptance by such successor Agent or successor Security Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent or Security Agent; and

(b) the period pursuant to paragraph (b) of Clause 20.4.4 having lapsed.

- 20.4.7 Upon the appointment of a successor, the retiring Agent or Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent or Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent or Security Agent.
- 20.4.8 In the event that there is a change of the Agent and/or Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent or Security Agent may reasonably require for the purpose of vesting in such new Agent or Security Agent the rights, powers and obligation of the Agent or Security Agent (as applicable) and releasing the retiring Agent or Security Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent or Security Agent agree otherwise, the new Agent or Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent or Security Agent.

21. THE ISSUING AGENT

- 21.1 The Issuer shall when necessary appoint an Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds. The Issuing Agent shall be a commercial bank or securities institution approved by the CSD.
- 21.2 The Issuer shall ensure that the Issuing Agent enters into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Issuing Agent, as may be necessary in order for the Issuing Agent to carry out its duties relating to the Bonds.
- 21.3 The Issuing Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Issuing Agent shall never be responsible for indirect or consequential loss.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent,

which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.

- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.12, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.13 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 13.4 (*Mandatory repurchase due to a Change of Control Event or Listing Failure Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.
- 25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

- 26.1.1 Written notices to the Bondholders made by the Agent will be sent to the Bondholders via the CSD. Any such notice or communication will be deemed to be given or made via the CSD when sent from the CSD.
- 26.1.2 Unless otherwise specifically provided, any notice or other communication to be made under or in connection with these Terms and Conditions:
- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
 - (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address), on the Business Day prior to dispatch, and by either courier delivery or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- 26.1.3 Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (or, if between the Agent and the Issuer, by e-mail) and will only be effective:
- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;

- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
 - (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.
- 26.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.
- 26.2 **Press releases**
- 26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 13.3 (*Early voluntary total redemption (call option)*), paragraph (a)(i) of Clause 14.4 (*Information: miscellaneous*) or Clauses 17.11.3, 17.12.5, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.2.13 or 20.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

27. **FORCE MAJEURE**

- 27.1 Neither the Agent, the Paying Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Paying Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 27.2 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the CSD Regulations which provisions shall take precedence.

28. **GOVERNING LAW AND JURISDICTION**

- 28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 28.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 28.3, be determined by Swedish courts and the City Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

- 28.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
-

SCHEDULE 1

CONDITIONS PRECEDENT

Part 1

Conditions precedent to the First Issue Date

[Intentionally left blank.]

Part 2

Conditions Precedent for Disbursement – Bond Issue

[Intentionally left blank.]

SCHEDULE 2

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Brödernas Group AB (publ) as Issuer

Date: [date]

Dear Sir or Madam,

Brödernas Group AB (publ)
Senior secured callable fixed rate bonds 2024/2029 with ISIN: NO0013250597
(the “Bonds”)

(1) We refer to the terms and conditions for the Bonds (the “**Terms and Conditions**”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

[(2) **Maintenance Test**

We confirm that in relation to the Reference Period ending on [Reference Date], the Net Interest Bearing Debt was SEK [♦], EBITDA was SEK [♦] and therefore the Net Leverage Ratio was [♦] and the Free Cash of the Group was SEK [♦], and therefore the Maintenance Test is [met]/[not met].

Computations as to compliance with the Maintenance Test are attached hereto.^{3]}⁴

(3) **[Group Companies]**

We confirm that as of 31 December [year] the companies listed in Schedule 1 are new Group Companies pursuant to the Terms and Conditions.^{5]}

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]^{6]}

³ To include calculations of the Maintenance Test and any adjustments pursuant to Clause 15.1 (*Maintenance Test*).

⁴ This section to be used if the Compliance Certificate is delivered in connection with Financial Reports.

⁵ This section to be used if the Compliance Certificate is delivered in connection with the Annual Report.

⁶ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Brödernas Group AB (publ)

Name:

Authorised signatory

Schedule 1

Group Companies

Existing Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

New Group Companies		
Legal name	Jurisdiction	Reg. no. (or equivalent)

We hereby certify that the above Terms and Conditions are binding upon ourselves.

Stockholm, _____ 2025

The Issuer

BRÖDERNAS GROUP AB (PUBL)

Name:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

Stockholm, _____ 2025

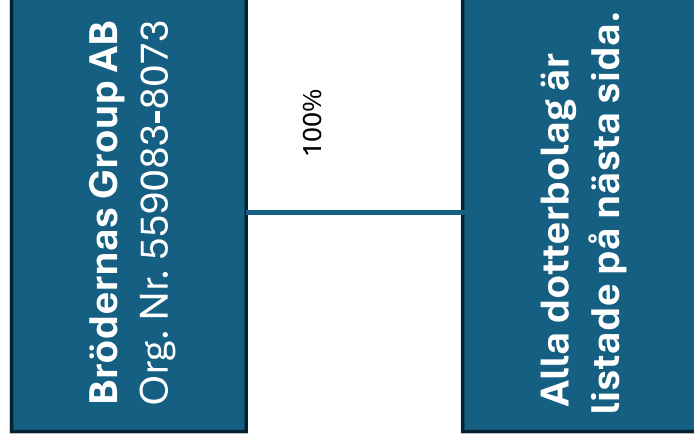
The Agent

NORDIC TRUSTEE & AGENCY AB (PUBL)

Name:

Legal struktur över Brödernas

Översikt över nuvarande legala struktur



Legal struktur över Brödernas

Översikt dotterbolag¹

Bolagsnamn	Org. nr.	Bolagsnamn	Org.nr.
Brödernas Annedal AB	556988-6905	Brödernas Kållerød AB	559294-7427
Brödernas Arboga AB	559288-3861	Brödernas Lidingsö AB	559328-7146
Brödernas Borlänge AB	559310-0679	Brödernas Liljeholmskajen AB	556731-0494
Brödernas Bromma AB	559328-7328	Brödernas Mariestad AB	559328-7211
Brödernas Drottninggatan AB	559317-2611	Brödernas Mjölby AB	559366-3098
Brödernas Duved AB	559339-7044	Brödernas Nacka AB	559339-7036
Brödernas Enköping AB	559343-0084	Brödernas Nordstan AB	559295-7459
Brödernas Funäsdalen AB	559339-7028	Brödernas Nyköping AB	559260-2691
Brödernas Globen AB	559322-2960	Brödernas Råsunda AB	559322-3125
Brödernas Gustavsberg AB	559135-7792	Brödernas Rörstrandsgatan AB	559238-0348
Brödernas Gävle C AB	559309-8220	Brödernas Sala AB	559310-0794
Brödernas Hammarby Sjöstad AB	559207-8322	Brödernas Stadion AB	559037-6769
Brödernas Hansa AB	559328-7732	Brödernas Sundsvall AB	559310-0661
Brödernas Helsingborg Hamn AB	559310-0729	Brödernas Telefonplan AB	559346-6278
Brödernas Hudiksvall AB	559363-0642	Brödernas Täby AB	559314-5302
Brödernas Hyllie AB	559310-0745	Brödernas Umeå AB	559310-0778
Brödernas Järntorget AB	559300-3345	Brödernas Uppsala AB	559263-7556
Brödernas Järva AB	559260-2683	Brödernas Ursvik AB	556962-0221
Brödernas Jönköping City AB	559305-4330	Brödernas Vallentuna AB	559294-9928
Brödernas Knalleland AB	559295-5743	Brödernas Viksjö AB	559361-0271
Brödernas Knivsta AB	559317-7479	Brödernas Växjö AB	559291-0508
Brödernas Kungsholmen AB	559077-1407	Brödernas Östermalm AB	559171-4075

¹Alla dotterbolag är ägda till 100% av Brödernas Group AB.