

- (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