

- (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:

BRIDGE FACILITY AGREEMENT

THIS BRIDGE FACILITY AGREEMENT (this "**Agreement**") is entered into on 4 July 2025 between:

- (1) Brödernas Group AB (publ), a public limited liability company incorporated under the laws of Sweden, with reg. no. 559083-8073, as borrower (the "**Borrower**"); and
- (2) The lenders as set out in Schedule 1 (*Lenders*) as lenders (the "**Lenders**").

The Lenders and the Borrower are jointly referred to as the "**Parties**" and each a "**Party**".

1. BACKGROUND

- 1.1 Reference is made to the terms and conditions (the "**Terms and Conditions**") originally dated 4 June 2024 (as amended from time to time) for the senior secured callable fixed rate bonds 2024/2027 with ISIN: NO0013250597 (the "**Bonds**") issued by the Borrower.
- 1.2 In connection with the on-going company reorganisation (as communicated by the Borrower on 16 October 2024) (the "**Company Reorganisation**"), and to address the liquidity need in the Group during such process, the Lenders agree to lend to the Borrower and the Borrower agrees to borrow from the Lenders on the terms and conditions set out in this Agreement.

2. THE FACILITY

2.1 Provision of the Facility

- (a) Subject to the terms and conditions of this Agreement, the Lenders make available to the Borrower an uncommitted facility in the aggregate framework amount of up to SEK 35,000,000 (the "**Facility**"), for each Lender up to the uncommitted loan amounts as set out next to each Lender's name in Schedule 1 (*Lenders*).
- (b) The Borrower may request loans in tranches of not less than SEK 5,000,000 under the Facility (each a "**Loan**"), provided that the granting of each Loan beyond the initial Loan of SEK 15,000,000 is subject always to the relevant Lenders' prior consent to such Loan.
- (c) Each Loan shall be provided by the Lenders on a *pro rata* basis, unless agreed otherwise between the Borrower and all Lenders, and shall be disbursed at the time as agreed between the Borrower and the Lenders and to such account as notified by the Borrower to the Lenders.
- (d) The Borrower shall apply all amounts borrowed by it under the Facility towards general corporate purposes.

2.2 Interest Calculation

- (a) Interest shall accrue on each Loan from the date of disbursement and shall accrue with an interest rate of twelve (12) per cent. *per annum* (the "**Interest Rate**") and the interest period for each Loan shall be a period of approximately one (1) month (the first interest period for a Loan may be shorter) so that the ending on the last date of each calendar month (the "**Interest Period**").

- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

2.3 Interest Payment

- (a) The Parties agree that interest shall be paid by the Borrower monthly on the last day of each Interest Period.
- (b) Accrued but unpaid interest shall be paid by the Borrower to each Lender on the Termination Date (as defined below).

3. SPECIFIC TERMS

3.1 Intercreditor Agreement and Transaction Security

- (a) All payment obligations of the Borrower under this Agreement, the ranking of the debt and the terms for the relationship between amounts owed to the Lenders under this Agreement and the holders of the Bonds is, among other things, subject to the terms of an interim intercreditor agreement between the Parties and the agent under the Terms and Conditions and dated on or about the date hereof (the "**Intercreditor Agreement**").
- (b) The Lenders share all Transaction Security (as defined in the Terms and Conditions) and the guarantees pursuant to the terms of the Intercreditor Agreement and the Transaction Security Agreements and the Guarantee and Adherence Agreement (each as defined in the Terms and Conditions) shall on or about the date hereof be amended to reflect this (as amended the "**Amended Transaction Security Agreements**" and the Amended Transaction Security Agreements, the Intercreditor Agreement and this Agreement is together referred to as the "**Finance Documents**").
- (c) The Borrower shall on or about the date hereof provide security for the Secured Obligations (as defined in the Intercreditor Agreement) in respect of its material IP rights (being the "Brödernas" trademark).

3.2 Super Priority

This Agreement is entered into by the Borrower with the administrator's consent during the Company Reorganisation pursuant to the Swedish Company Reorganisation Act (*SFS 2022:964*) and the Facility and the Loans shall have super priority right (Sw. *superförmånsrätt*) in accordance with section 10 first paragraph subsection 5 of the Swedish Rights of Priority Act (*SFS 1970:979*). The Borrower undertakes to convert the Facility and the Loans to new financing with super priority right not limited in time and include the Facility and the Loans in the restructuring plan in accordance with section 10 first paragraph subsection 4 the Swedish Rights of Priority Act and chapter 4 section 7 subsection 8 in the Swedish Company Reorganisation Act.

3.3 Undertakings

- (a) The Borrower undertakes to not make any payment or repayment in relation to the Bonds (save that interest may be capitalised) or otherwise take or omit to take any action whereby the super senior ranking of the Facility might be impaired until all Loans under this Agreement has been repaid in full.

- (b) Except with the prior written consent of the Lenders, the Borrower shall comply with the undertakings as set out in the Terms and Conditions.

3.4 Events of Default

Each of the events or circumstances set out below is an "**Event of Default**":

- (a) the Borrower 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 three (3) business days of its due date;
- (b) the Borrower does not comply with any other provision of the Finance Documents, unless such failure is capable of being remedied and is remedied within ten (10) business days of the earlier of (i) the Lenders giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply;
- (c) a Written Procedure (as defined under the Terms and Conditions) in respect of the Bond restructuring during the Company Reorganisation has not been launched before 18 July 2025 or has been rejected;
- (d) the Company Reorganisation of the Borrower or of at least five (5) of the Borrower's subsidiaries has not become final and binding as per 30 September 2025;
- (e) the District Court of Stockholm (Sw. *Stockholms tingsrätt*) does not approve of the first reconstruction proposal as proposed for the Borrower under the Company Reorganisation or the relevant court for at least five (5) of the Borrower's subsidiaries does not approve of the first reconstruction proposal as proposed for such subsidiary under the Company Reorganisation;
- (f) the Borrower seeks or becomes subject to a petition for bankruptcy or a resolution is taken by the general meeting of the Borrower regarding liquidation;
- (g) the Borrower has confirmed its need of, or it is evident that the Borrower is in need of, additional liquidity not covered by the Facility to survive the Company Reorganisation;
- (h) the Borrower ceases to carry on its business; or
- (i) the sale of all or substantially all of the assets or the shares in the Borrower or its parent company, Brödernas TopCo AB (reg. no. 559302-6205).

4. PAYMENTS

4.1 Repayment

All Loans plus accrued and capitalised interest shall be repaid by the Borrower to each Lender on the termination date of the Facility, being the date falling on the earlier of (i) 30 November 2025; (ii) five (5) business days after the Company Reorganisation has been finalised unless waived or prolonged by the Lenders; and (iii) the date when the Borrower receives not less than SEK 35,000,000 in new equity and/or super senior debt (the "**Termination Date**").

4.2 Prepayment

The Borrower may at any time prepay the Loans in part or in full (together with all accrued and capitalised interest thereon), in each case on a *pro rata* basis, to the Lenders.

4.3 Acceleration

On and at any time after the occurrence of an Event of Default the Lenders may by notice to the Borrower:

- (a) cancel the Facility at which time it shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Lenders; and/or
- (d) exercise or direct the Security Agent (as defined in the Intercreditor Agreement) to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

4.4 Payment mechanics

- (a) All sums payable by the Borrower hereunder, whether in principal or otherwise, shall be paid in full without set-off or counterclaim or any deduction for or on account for any present or future income or other taxes, levies, duties, or other charges whatsoever, save as required by law. If the Borrower is compelled by law to make any such deduction or withholding, the Borrower will promptly pay to the Lenders such additional amount which it would receive if there had been no such deduction or withholding.
- (b) On each date on which the Borrower is required to make a payment under a Finance Document, the Borrower shall make the same available to the Lenders (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Lenders as being customary at the time for settlement of transactions in the relevant currency in the place of payment, and in each case on a *pro rata* basis to each Lender, unless agreed otherwise between the Borrower and all Lenders.
- (c) If the Lenders receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lenders shall apply that payment towards the obligations of the Borrower under the Finance Documents in the order it deems fit, notwithstanding any appropriation made by the Borrower.
- (d) Any payment which is due to be made on a day that is not a business day shall be made on the next business day in the same calendar month (if there is one) or the preceding business day (if there is not).

5. ASSIGNMENT

- 5.1 The Borrower may not assign, transfer or otherwise dispose of all or part of its rights or obligations under this Agreement unless approved in writing by the Lenders in their sole discretion.
- 5.2 The Lenders may assign, transfer or otherwise dispose of all or part of its rights or obligations under this Agreement.

6. GOVERNING LAW AND JURISDICTION

6.1 This Agreement shall be governed by the laws of Sweden.

6.2 The courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The submission to the Swedish courts shall not limit the right of the Lenders to take proceedings against the Borrower in any court which may otherwise exercise jurisdiction over the Borrower or any of its assets.

Schedule 1 **LENDERS**

Lender	Uncommitted Loan Amount
Nordic Corporate Investments A/S	SEK 16,000,000
NCI Credit Opportunity Funds A/S	SEK 1,500,000
Robus SCSp, SICAV-FIAR - Robus Recovery Fund III	SEK 17,500,000
Total:	SEK 35,000,000

SIGNATURE PAGES

Brödernas Group AB (publ) as the Borrower

Signed by:

43D46A803D7341B...

Name: Richard Forsshell


Name:

Nordic Corporate Investments A/S as the Lender

DocuSigned by:

73C83763DBC34B5...

Name: Jørgen Beuchert

Signed by:

13BA0723757F4A6...

Name: Vidar Thorlaksson

NCI Credit Opportunity Funds A/S as the Lender

DocuSigned by:

73C83763DBC34B5...

Name: Jørgen Beuchert

Signed by:

13BA0723757F4A6...

Name: Vidar Thorlaksson

Robus Capital Management Limited as Investment Manager of Robus SCSp, SICAV-FIAR – Robus Recovery Fund III as the Lender

Signed by:

D6213888F28D4ED...

Name: Mark Hoffmann

Name:

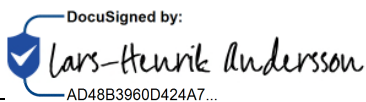
ACCEPTANCE

I, as the administrator under the Company Reorganisation, hereby acknowledge and accept the Agreement as set out above and confirm inter alia, but not limited to, that:

- (a) any Loan and the Facility is consented to;
- (b) the Security and the guarantees provided for the Bonds may be extended to and amended to cover also the Facility and any Loan; and
- (c) the Facility and any Loan will have super priority right (Sw. *superförmånsrätt*) in accordance with the Swedish Rights of Priority Act (*SFS 1970:979*) and that the Borrower shall convert the Facility and any Loan into new financing in the restructuring plan as stated in section 3.2 above.

Date: 04-Jul-2025 2025

As the administrator under the Company Reorganisation

DocuSigned by:

AD48B3960D424A7...

Name: Lars-Henrik Andersson