

NOTICE OF A WRITTEN PROCEDURE

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Stockholm, 4 July 2025

To the bondholders in:

ISIN: NO0013250597 – Brödernas Group AB (publ) (reg no 559083-8073) (the "Issuer") up to SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2024/2027 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO CONSENT TO AND WAIVE CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent via Verdipapirsentralen ASA (Euronext Securities Oslo) (reg no 985 140 421) (the "CSD") on 8 July 2025 to persons registered in the Securities Account with the CSD as holders of Bonds. This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions").

Key information:

Record Date for being eligible to vote:	8 July 2025
Deadline for voting:	15:00 (CEST), 23 July 2025
Quorum requirement:	At least 20 per cent of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) (reg no 556882-1879) in its capacity as agent and security agent (the "**Agent**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN: NO0013250597 issued by Brödernas Group AB (publ) (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to consent to and waive certain provisions in the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as *Schedule 1 (Voting Form)* (the "**Voting Form**").

The Agent must **receive the Voting Form no later than 15:00 (CEST) on 23 July 2025** either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 8 July 2025 (the "**Record Date**").

Disclaimer: *The Requests (as defined below) are presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Requests (and their effects, should they be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Requests (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Requests (and their effects) are acceptable or not.*

1. Background

1.1 The Issuer and the on-going reorganisation of the Group

Brödernas Group AB (publ) is a limited liability company incorporated in Sweden with its principal business operation in Sweden, operating in the burger restaurant industry. The Issuer, together with its Subsidiaries, is one of the leading premium burger chains in the Nordics.

On 16 October 2024, the Issuer communicated that it and certain members of the Group had filed for company reorganisation (the "**Company Reorganisation**"). The purpose of the Company Reorganisation was to ensure the Group's long-term financial stability and address the economic challenges that have arisen due to, among other things, the pandemic, inflation, rising interest rates and rent increases.

An ad-hoc group of certain larger Bondholders representing a qualified majority of the outstanding Adjusted Nominal Amount of the Bonds (the "**AHG**") has been negotiating with the management and existing stakeholders of the Group to agree on a new viable capital structure of the Group, following completion of the Company Reorganisation.

1.2 Proposed incurrence of Financial Indebtedness and intercreditor arrangements

In connection with the on-going Company Reorganisation, and to address the liquidity need in the Group during such process, the Issuer contemplates incurring new Financial Indebtedness in the form of an interim bridge loan in an amount of up to SEK 35,000,000 from certain creditors, which will, among other terms, (i) include an interest rate of twelve (12) per cent. *per annum* payable monthly, (ii) have a termination date no later than 30 November 2025, (iii) have super priority in the Company Reorganisation, (iv) rank senior to the Bonds under the Interim Intercreditor Agreement and (v) share the Transaction Security and the guarantees provided pursuant to the Guarantee and Adherence Agreement with the Bondholders (the "**Interim Financing**").

In connection with the incurrence of the Interim Financing, it is proposed that the Agent in its capacity as agent and security agent enters into an intercreditor agreement on terms set out in the intercreditor principles set out in Schedule 2 (*Intercreditor Principles*) for the purpose of implementing the sharing of the Transaction Security between the Interim Financing and the Bonds and rank the debt and set out the terms for the relationship between the Interim Financing and the Bonds pursuant to an interim intercreditor agreement (the "**Interim Intercreditor Agreement**").

The Interim Financing is intended to be refinanced or otherwise restructured in connection with the implementation of the restructuring plan to be adopted in connection with the Company Reorganisation. It is contemplated that additional written procedure(s) will be initiated in order to decide upon or approve, inter alia, a restructuring plan for the Company Reorganisation and the final capital structure of the Issuer.

The purpose of this Notice is to obtain consents to enable the implementation of the Interim Financing on the terms as further described below and to authorise the Agent to enter into the Interim Intercreditor Agreement in relation thereto.

2. Requests

2.1 Consent request

Considering the background set out above, the Issuer hereby requests the Bondholders to approve the measures, actions, consents, amendments and waivers to the Terms and Conditions necessary for the implementation of the Interim Financing and the Interim Intercreditor Agreement (the "**Request**").

2.2 Authorisation of the Agent

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to:

- (a) enter into all agreements and take all actions that the Agent deems necessary in order to implement the Requests (including but not limited to entering into the Interim Intercreditor Agreement, any amendment and/or amendment and restatement agreement and/or amendment request in respect of the Transaction Security Documents and the Guarantee and Adherence Agreement and any other agreement, waiver, confirmation or document necessary to implement the Request); and
- (b) approve any further amendments (also other than as set out in this Notice) to implement the Request and take any further actions as the Agent, the AHG and their advisors deem necessary or desirable in relation to the Request, provided that such actions are consistent with the principles as described in this Notice.

The Bondholders acknowledge and agree, by voting for the Request, that the Agent (when acting in accordance with the authorisation set out in this Clause 2.2) is fully discharged from any liability whatsoever and shall never be responsible for any loss (whether direct or indirect). The Agent is not obligated to follow any instruction from the AHG in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

3. Effective Date

- (a) The Request shall be deemed approved immediately after the expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Clause 4.4 (*Quorum*) and Clause 4.5 (*Majority*), or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.
- (b) The Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

4. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

4.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 23 July 2025. Votes received thereafter may be disregarded.

4.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Requests shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the consents and waivers, and any agreement as a consequence thereof.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders, and (ii) be published on the websites of (A) the Issuer, and (B) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must provide a power of attorney, proof of authorisation or proof of holding satisfactory to the Agent evidencing that it is a holder of one or several Bonds on the Record Date.

4.4 Quorum

To approve the Requests, Bondholders representing at least twenty (20) per cent of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

4.5 Majority

At least sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Requests.

4.6 Address for sending replies

Return the Voting Form, Schedule 1 (*Voting Form*), by regular mail, scanned copy by email, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Brödernas Group AB (publ)
Norrandsgatan 16
111 43 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure Brödernas Group AB (publ)
Norrandsgatan 16 (3rd floor)
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

5. Further information

For further questions to the Issuer, regarding the request, please contact the Issuer at Richard Forsshéll, CEO, richard.forshell@brodernas.se or +46(0) 70 454 31 33.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 4 July 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

as Agent

Enclosed:

<i>Schedule 1</i>	Voting Form
<i>Schedule 2</i>	Intercreditor Principles

VOTING FORM

Schedule 1

For the Written Procedure in Brödernas Group AB (publ) of the up to SEK 225,000,000 Senior Secured Callable Fixed Rate Bonds 2024/2027 with ISIN: NO0013250597.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Requests by marking the applicable box below.

For the Requests

Against the Requests

Name of the Voting Person:

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Verdipapirsentralen ASA:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Day time telephone number, e-mail address and contact person:

Enclosed to this form is the complete printout from our custodian/CSD, verifying our holding in the Bonds as of the Record Date 8 July 2025, together with a duly executed power of attorney or other proof of authorisation or proof of holding.¹

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register CSD.

Authorised signature and name

Place, date

¹ If the Bonds are held in custody other than in the CSD, power of attorney or other proof of authorization or proof of holding from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

INTERCREDITOR PRINCIPLES

Schedule 2

The below set out intercreditor principles for the Intercreditor Agreement. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement. Terms defined in the Terms and Conditions shall have the same meaning when used in this schedule.

1. PRINCIPAL DEFINITIONS

"Final Discharge Date" means the date when all principal, interest and any other costs or outstanding amounts under the Secured Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Secured Finance Documents have expired, been cancelled or terminated.

"ICA Group Companies" means any Group Companies which has acceded to the Intercreditor Agreement as an ICA Group Company in accordance with the terms of the Intercreditor Agreement.

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company.

"Enforcement Action" means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of or place a demand on all or any part of any Debt (notwithstanding whether such Debt has fallen due or not) or Guarantee (other than as a result of it becoming unlawful for a Secured Party to perform its obligations under, or of any voluntary or mandatory prepayment under, the Secured Finance Documents);
- (b) recover all or any part of any Debt (including by exercising any set-off, save as required by law and normal netting and set-off transactions in the ordinary course of business);
- (c) exercise or enforce any enforcement right under the Transaction Security or the Guarantees, in each case granted in relation to (or given in support of) all or any part of any Debt;
- (d) petition for (or take or support any other step which may lead to) an Insolvency Event; or
- (e) sue, claim or bring proceedings against the Issuer, any Guarantor or any ICA Group Company in respect of recovering any Debt.

"Enforcement Instructions" means instructions to take Enforcement Action(s) (including the manner and timing of enforcement) given by a Representative to the Security Agent provided that instructions not to undertake enforcement or an absence of instructions as to the effectuation of enforcement shall not constitute "Enforcement Instructions".

"Representatives" means the Super Senior Representative and the Senior Representative.

"Secured Obligations" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Secured Finance Documents.

"Secured Parties" means the creditors under the Secured Finance Documents but only if such creditor (or, in the case of a Bondholder, its Representative) is a Party or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, the Agent and the Security Agent.

"Secured Finance Documents" means the Finance Documents and the Super Senior Finance Documents.

"Security Enforcement Objective" means maximising, so far as is consistent with prompt and expeditious realisation of value from enforcement of the Transaction Security and Guarantees, the recovery by the Secured Parties, always provided that such enforcement is made in compliance with the fiduciary duties of the Security Agent and the Secured Parties.

"Senior Creditor" means the Bondholders and the Agent.

"Senior Debt" means all indebtedness outstanding under the Finance Documents.

"Senior Representative" means, at any time, the representative of, the Senior Creditors.

"Super Senior Debt" means all indebtedness to the Super Senior Lenders outstanding under the Super Senior Finance Documents.

"Super Senior Finance Documents" means the "Finance Documents" as defined in the Super Senior Interim Facility.

"Super Senior Interim Facility" means super senior interim facility in a total amount not exceeding SEK 35,000,000, for general corporate purposes of the Group.

"Super Senior Lender" means each entity who is or becomes a lender under the Super Senior Interim Facility.

"Super Senior Representative" means, at any time, the representative of the Super Senior Lenders acting on the instructions of the Super Senior Lenders.

2. SECURITY

The Security securing the Secured Obligations will be a single security package which will be held pursuant to Swedish and other relevant law and subject to the Intercreditor Agreement, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the secured creditor classes.

3. RANKING

- (a) The liabilities raised in the form of Super Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them.
- (b) The liabilities raised in the form of Senior Debt shall rank in right and priority of payment *pari passu* and without any preference between them, unless otherwise agreed between the Trustee (acting on behalf of the Bondholders).
- (c) The Senior Creditors will receive proceeds with respect to any proceeds from an enforcement of the Transaction Security, payments under any guarantee or proceeds from any other Enforcement Action only after the Super Senior Lenders have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt shall be subordinated in relation to the Secured Obligations.

4. PREPAYMENTS

4.1 Voluntary prepayments

Any voluntary prepayments shall be applied in accordance with the relevant Secured Finance Document and the consent of any other Party shall not be required for that application.

4.2 Prepayment upon disposals

If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Debt or the Senior Debt then those disposal proceeds shall be applied in accordance with the Secured Finance Documents and the consent of any other Party shall not be required for that application.

5. CANCELLATION OF THE SUPER SENIOR INTERIM FACILITY

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds, the debt outstanding under the Super Senior Interim Facility shall be repaid and cancelled in full.

6. ENFORCEMENT

If either the Super Senior Lenders or the Senior Creditors wish to issue Enforcement Instructions, the Representative representing the Super Senior Lenders or the Senior Creditors (as the case may be) shall deliver a copy of those proposed Enforcement Instructions (an "**Initial Enforcement Notice**") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each Representative which did not deliver such Initial Enforcement Notice.

The Representatives may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as it sees fit, provided that the instructions are consistent with the Security Enforcement Objective.

Following an Initial Enforcement Notice and subject to paragraph (b) below, the Security Agent will act in accordance with Enforcement Instructions received from the Senior Creditors.

- (a) If the Senior Creditors have not (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice or (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Super Senior Lenders until the Super Senior Debt has been discharged in full.
- (b) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Lenders:
 - (i) determine in good faith (and notify the other Representatives and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an Enforcement Action; and

- (ii) deliver Enforcement Instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any Enforcement Instructions from the Senior Creditors,

then the Security Agent will act in accordance with the Enforcement Instructions received from the Super Senior Lenders until the Super Senior Debt has been discharged in full.

If a Secured Party (acting reasonably) considers that the Security Agent is enforcing the Transaction Security in a manner which is not consistent with the Security Enforcement Objective, such Secured Party shall give notice to the other Secured Parties after which the Representatives and the Security Agent shall consult for a period of twenty (20) days (or such lesser period that the Secured Parties may agree) with a view to agreeing on the manner of enforcement.

7. APPLICATION

The proceeds of any Enforcement Action (including but not limited to any proceeds received from any direct or indirect realisation or sale by the Security Agent of any assets being subject to Transaction Security, payments under any guarantees or proceeds received in connection with bankruptcy or other insolvency proceedings) shall be paid to the Security Agent or as the Security Agent may direct for application in the following order (subject to applicable mandatory laws):

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;
- (b) *secondly*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Agent and the Issuing Agent;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior Finance Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior Interim Facility and any other costs or outstanding amounts under the Super Senior Finance Documents;
- (e) *fifthly*, towards payment *pro rata* of accrued interest unpaid under the Senior Debt (interest due on an earlier Interest Payment Date to be paid before any interest due on a later Interest Payment Date);
- (f) *sixthly*, towards payment *pro rata* of principal under the Senior Debt;
- (g) *seventhly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under any Secured Finance Document;
- (h) *eighthly*, after the Final Discharge Date, towards payment *pro rata* of accrued interest unpaid and principal under the Intercompany Debt; and
- (i) *ninthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

8. RELEASE OF TRANSACTION SECURITY AND GUARANTEES

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in

accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Secured Finance Documents or otherwise approved by the Secured Parties.

- (b) Subject to the prior written approval of the Super Senior Representative, the Intercreditor Agreement will further enable a release of Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that fully perfected Transaction Security is provided over the bank account where the cash purchase price following such disposal is deposited; and
 - (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Secured Finance Documents.

9. NEW SECURITY

Any new Security created (and guarantees and indemnities granted) in respect of any Secured Obligation shall be extended to and shared between the Secured Parties on a *pro rata* basis and in accordance with the ranking and priority set forth above.

10. SECURITY AGENT

The Security Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.