

Stockholm, 3 June 2026

## NOTICE OF WRITTEN PROCEDURE

ISIN: SE0022759825

**Qflow Group AB (publ) (the “Issuer”)  
up to SEK 1,200,000,000 Senior Secured Callable Floating Rate Bonds (the “Bonds”)**

At the request of the Issuer, the Agent hereby initiates a written procedure (“Written Procedure”) in accordance with the terms and conditions of the Bonds (the “Terms and Conditions”). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the “Notice”) in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) holding Bonds on behalf of someone else, please forward this Notice to the Bondholder you represent at your earliest convenience.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

### **Key information:**

Record Date for being eligible to vote:	9 June 2026
Deadline for voting:	15:00 CET, 24 June 2026
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount, for the Request (as defined below).
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply to the Request.

### **Amendment Fee**

Amount:	0.75 per cent. of the Nominal Amount
Record Date for Amendment Fee:	25 June 2026
Expected date for payment of Amendment Fee:	2 July 2026

## ***Important information***

Each Bondholder is solely responsible for making its own independent evaluation of all matters as such Bondholder deems appropriate (including those relating to the Request (as defined herein) and the Issuer), and each Bondholder must make its own decision as to whether to participate in the Request. Bondholders should consult their own tax, accounting, financial and legal adviser regarding the impact to themselves of voting in favour for or against the Request. Neither the Issuer nor any director, officer, employee, agent or affiliate of the Issuer, is acting for any Bondholder or will be responsible for providing advice in relation to the Request. None of the Issuer or the Agent, nor any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether such Bondholders should vote in favour for or against the Request.

Bondholders are responsible for complying with all of the procedures for submitting a Voting Form. Neither the Issuer nor the Agent assumes any responsibility for informing any Bondholder of irregularities with respect to such Bondholder's participation in the Written Procedure (including any errors or other irregularities, manifest or otherwise, in any Voting Form).

***Disclaimer:** Please note that no due diligence whatsoever (legal, financial, tax or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purpose of this Written Procedure or with respect to the Issuer or its assets. The Request (as defined below) is 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 Request (and its effects, should it 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 Request (and its effects, should it be adopted). Before making a decision whether to accept the Request, each Bondholder is advised to carefully review the content of this Notice. If a Bondholder is uncertain as to the content and significance of any of those documents and the measures the Bondholders should take, the Bondholder is recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

## **1. Background and request**

### **1.1 Background**

Since its founding in 2022, the Group has successfully executed its strategy to establish itself as a leading operator in the Nordic market for infrastructure consultancy services. The strategy has focused on acquiring specialised consulting teams within the infrastructure and building construction sector, characterised by strong client orientation and the ability to achieve organic growth. A shared platform, including recruitment support, an accelerated growth programme and initiatives to increase cross-selling and referral business, has supported and enabled the Group's strong development. To finance the next phase of its acquisition-driven growth strategy, the Issuer is now seeking the Bondholders' approval to increase the framework amount and reduce the Equity Ratio threshold in the Incurrence Test in order to permit the issuance of Subsequent Bonds under an expanded framework. The Equity Ratio covenant was added to the Incurrence Test during the marketing of the Initial Bond Issue. At that point in time, the Issuer was reporting under K3 accounting principles, and the Equity Ratio covenant was set at 35 per cent. assuming that it would provide sufficient headroom also after

converting to IFRS. However, there was uncertainty about how the conversion would in fact impact the equity ratio and if 35 per cent. would provide sufficient headroom. The Issuer's Equity Ratio was negatively impacted by the conversion to IFRS and is also negatively impacted when issuing Bonds, as each issue increases debt but with no immediate impact on equity until the proceeds are deployed towards acquisitions where the sellers typically re-invest 25 per cent. of the acquisition consideration. Consequently, despite growing and generating profits, the Group's growth results in a somewhat declining Equity Ratio. Profit generation is expected to contribute to the increase of the Equity Ratio in the long term, so the Issuer deems a reduction of the Equity Ratio threshold in the Incurrence Test from 35 per cent. to 32.5 per cent. to be sufficient to facilitate the planned growth of the Group. The Issuer therefore proposes to amend the Terms and Conditions for the Bonds in order to be able to issue Subsequent Bonds up to a maximum Total Nominal Amount of SEK 1,600,000,000, and to reduce the Equity Ratio threshold for the purpose of the Incurrence Test, as further detailed below under section 1.2 (*Request*) and Schedule 3 (*Mark up of amendments relating to the Request*).

The Agent is informed that Bondholders representing an aggregate Nominal Amount of approximately 50 per cent. of the Adjusted Nominal Amount for the Bonds have undertaken to vote in favour of the Request (as defined below).

## 1.2 Request

With reference to the above, the Issuer hereby requests that the Bondholders agree to amend the Terms and Conditions as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*) (the "**Amendment**") (the "**Request**").

The Amendment consists of (i) an increase of the maximum Total Nominal Amount of the Bonds (including the Initial Bonds and any Subsequent Bonds) from SEK 1,200,000,000 to SEK 1,600,000,000, and (ii) a reduction of the Equity Ratio threshold from 35 per cent. to 32.5 per cent. for the purpose of the Incurrence Test, in order to permit the issuance of additional Subsequent Bonds under the increased framework.

For complete disclosure of the content of the Request, each Bondholder is referred to the Terms and Conditions as detailed in the consolidated page-pull mark-up attached as Schedule 3 (*Mark up of amendments relating to the Request*).

The Issuer requests that the Bondholders submit their votes as soon as possible, even if the voting period has not ended. Please refer to section 5.1 (*Voting procedure*) for further details on the voting procedure.

## 2. Fees

### 2.1 Amendment Fee

Subject to the satisfaction of the conditions set forth below in section 2.2 (*Fee conditions*) the Issuer will pay an amendment fee (the "**Amendment Fee**") to all Bondholders if the Request is approved in this Written Procedure. The Amendment Fee, which will be an amount equal to 0.75 per cent. of the Nominal Amount of each Bond, shall be calculated

based on the aggregate principal amount held by the relevant Bondholder on 25 June 2026 (the “**Amendment Fee Record Date**”).

The Agent does not administer the Amendment Fee and is not involved in or in any way responsible for the Amendment Fee.

## **2.2 Fee Conditions**

- (i) Payment of the Amendment Fee as stated above is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in this Written Procedure pursuant to section 3 (*Effectiveness*).
- (ii) In order to be eligible to receive the Amendment Fee, the Bondholder must be registered in the Debt Register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date (being 25 June 2026). Please note that this means that a Bondholder that has voted in, and/or owned Bonds during, the Written Procedure but is not registered in the debt register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the Amendment Fee Record Date will not be entitled to the Amendment Fee.

## **2.3 Payment of Amendment Fee**

Any payment of the Amendment Fee will be effected to Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder. The expected settlement date for payment of the Amendment Fee is on or about 2 July 2026. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Request.

## **3. Effectiveness**

The amendments proposed pursuant to the Request shall be deemed to be approved:

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in sections 5.4 (*Quorum*) and 5.5 (*Majority*) below; or
2. if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, upon the Issuer’s request, amend and restate the Terms and Conditions and (it being noted that there shall only be one set of amended and restated Terms and Conditions reflecting the amendments proposed by the Request) as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice including reflecting any immaterial amendments which Euroclear Sweden may request in order to register the amended Terms and Conditions. The Issuer shall, following the

execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Request, it has no obligation to do so even if the Request is approved by the Bondholders.

The Issuer shall in accordance with Clause 16(o) of the Terms and Conditions promptly publish information about the decision in relation to the Request on its website (<https://www.qflow.se/>).

#### 4. **Condition Subsequent**

If the Request is approved and the Terms and Conditions are amended and restated pursuant to section 3 (*Effectiveness*) above, the Issuer shall, within fifteen (15) Business Days thereof, procure that the Issuer, each Guarantor and each other provider of Transaction Security enter into and execute a security and guarantee confirmation agreement (the “**Security and Guarantee Confirmation Agreement**”) with the Security Agent (for and on behalf of the Secured Parties) to extend the Transaction Security and the Guarantees to cover the increased maximum Total Nominal Amount of the Bonds. The Issuer shall also procure delivery to the Agent of customary legal opinions from a reputable law firm (confirming, as to each non-Swedish entity, such entity’s capacity to enter into the Security and Guarantee Confirmation Agreement and that any Transaction Security not governed by Swedish law effectively extends to cover the increased maximum Total Nominal Amount of the Bonds). Failure to satisfy this condition subsequent shall constitute an Event of Default under the Terms and Conditions.

#### 5. **Written Procedure**

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

##### 5.1 **Voting procedure**

To be eligible to vote, you must be a Bondholder on 9 June 2026 (the “**Record Date**”). This means that you must be registered in the debt register with the CSD (Sw. *skuldbok*) for the Bonds (the “**Debt Register**”) as direct registered owner (Sw. *direktregistrerad ägare*) or as authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

If you hold Bonds through an authorised nominee and wish to exercise voting rights in respect of such Bonds, you will need to instruct your nominee to vote on your behalf (in such case, please instruct the authorised nominee to submit the votes as soon as possible, even if the voting period has not ended). Alternatively, you may request your nominee to issue a power of attorney preferably in the format set out in Schedule 2 (*Power of Attorney*) to this Notice authorising you to vote. If your Bonds are held through several intermediaries (*i.e.* your authorised nominee is not registered in the Debt Register), you will need to obtain a power of attorney from the Bondholder listed in the Debt Register or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder listed in the Debt Register.

Bondholders participate in the Written Procedure by completing and sending a voting form in the format set out in Schedule 1 (*Voting Form*) to this Notice (the “**Voting Form**”) and, if applicable, a power of attorney, to the Agent.

A Bondholder who has submitted a valid Voting Form undertakes by such submission not to revoke such valid Voting Form.

Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle such owner to any voting rights.

## **5.2 Final date to vote in the Written Procedure**

The Agent must receive the duly completed Voting Form **no later than 15.00 (CET) on 24 June 2026** either by regular mail, courier or email using the contact details set out in section 5.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

## **5.3 Decision procedure**

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Request has been received by the Agent, the Request shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer (<https://www.qflow.se/>) and the Agent ([www.nordictrustee.com](http://www.nordictrustee.com) and [www.stamdata.com](http://www.stamdata.com)).

Any matter decided upon through the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

## **5.4 Quorum**

Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form quorum.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply.

## **5.5 Majority**

The Agent must receive votes in favour thereof in the Written Procedure representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Request to be approved, since the Request relates to an amendment which would allow the total nominal amount of the Bonds to exceed SEK 1,200,000,000 pursuant to Clause 16(e)(i) of the Terms and Conditions.

## **5.6 Address for sending replies**

### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Qflow Group AB (publ)

Norrlandsgatan 16  
111 43 Stockholm

**By courier:**

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

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**6. Role of the Agent**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Request, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and their effect(s), should they be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

**7. Further information**

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 3 June 2026**

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

**as Agent**

**at the request of Qflow Group AB (publ)**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney
<b>Schedule 3</b>	Mark up of amendments relating to the Request

# VOTING FORM

## Schedule 1

For the Bondholders of ISIN: SE0022759825 Qflow Group AB (publ) up to SEK 1,200,000,000  
Senior Secured Callable Floating Rate Bonds

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

*NOTE: If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.*

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

**For** the Request

**Against** the Request

Voting Person’s reg.no/id.no: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of authorised  
nominee (Sw. förvaltare): (if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Telephone number, email address and contact person:

\_\_\_\_\_

\_\_\_\_\_

Name of authorised signatory:<sup>3</sup>

\_\_\_\_\_

Place, date

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the Voting Person must also enclose Power of Attorney (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box “authorised person”, the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY

## Schedule 2

For the Bondholders of ISIN: SE0022759825, Qflow Group AB (publ) up to SEK  
1,200,000,000 Senior Secured Callable Floating Rate Bonds

*NOTE: This Power of Attorney and authorisation document shall be filled out if the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions) in the debt register (Sw. skuldbok (direktregistrerade)), held with the CSD. If the Voting Person's Bonds are held through several intermediaries, the Voting Person will need to obtain a Power of Attorney from the Bondholder (as defined in the Terms and Conditions), or otherwise obtain a coherent chain of powers of attorney starting with the Bondholder.*

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

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Place, date: \_\_\_\_\_

**MARK UP OF AMENDMENTS RELATING TO THE  
REQUEST**

*Schedule 3*



## Terms and Conditions

Qflow Group AB (publ)

Up to SEK 1,2600,000,000

Senior Secured Floating Rate Bonds

ISIN: SE0022759825

Originally dated 17 September 2024  
and as amended and restated on [●] 2026

Other than the registration of the Bonds under Swedish law, 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 this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

## PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the 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 Security Agent, the Issuing Agent and the Agent for the following purposes:

- (a) to exercise their respective rights and fulfil their respective obligations under the Finance Documents;
- (b) to manage the administration of the Bonds and payments under the Bonds;
- (c) to enable the Bondholders' to exercise their rights under the Finance Documents; and
- (d) to comply with their obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) 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 paragraph (d) above, the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. 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 Security Agent, the Issuing Agent and the Agent, respectively. 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 Security Agent's, the Agent's and the Issuing Agent's addresses, and the contact details for their respective Data Protection Officers (if applicable), are found on their websites <https://www.qflow.se/>, <https://nordictrustee.com/> and <https://www.paretosec.se/> and <https://www.qflow.se/>, <https://nordictrustee.com/> and <https://www.paretosec.se/>.

## 1. Definitions and Construction

### 1.1 Definitions

In these [amended and restated](#) terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the aggregate Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of contracts, or (b) 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 agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Base Rate**" means STIBOR or any reference rate replacing STIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR or any person replacing it as administrator of the Base Rate.

"**Blocked Account**" means the blocked and pledged account on which the Net Proceeds from a Subsequent Bond Issue are deposited.

"**Blocked Account Pledge Agreement**" means the security agreement over the Blocked Account pledged in favour of the Agent and the Bondholders (represented by the Agent).

"**Bond**" means a debt instrument (*Sw. skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is SEK 575,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) The minimum permissible investment in the Initial Bond Issue is SEK 1,250,000.
- (e) The ISIN of the Bonds is SE0022759825.
- (f) The Issuer may at one or more occasions after the First Issue Date issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**") provided that either:
  - (i) the Issuer meets the Incurrence Test (tested on a *pro forma* basis); or
  - (ii) the Issuer does not meet the Incurrence Test (tested on a *pro forma* basis), the net proceeds from such Subsequent Bond Issue are deposited on the Blocked Account, to be released if (and only to the extent that) the Issuer meets the Incurrence Test (tested on a *pro forma* basis).

Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount, a premium or at par compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,250,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

- (g) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt in accordance with the Intercreditor Agreement (if any).
- (h) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (i) 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

agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

### **11.3 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest version of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

## **12. Financial Undertakings**

### **12.1 Incurrence Test**

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to EBITDA is less than 4.00:1;
- (b) the Equity Ratio exceeds ~~35~~32.5 per cent.; and
- (c) no Event of Default is continuing or would occur upon the relevant incurrence.

### **12.2 Distribution Test**

The Distribution Test is met if:

- (a) the Net Interest Bearing Debt to EBITDA is not greater than 2.50:1; and
- (b) no Event of Default is continuing or would occur upon making of a Restricted Payment.

### **12.3 Testing of the Incurrence Test and the Distribution Test**

- (a) The ratio of Net Interest Bearing Debt to EBITDA shall be calculated as follows:
  - (i) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment; and
  - (ii) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).

## 16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way 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.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:
- (i) 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
  - (ii) the suggested decision is not in accordance with applicable regulations.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
- (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
  - (ii) on the Record Date specified in the communication pursuant to Clause 18(c), 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.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 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(c):
- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 1,260,000,000 (for the