



QFLOW GROUP AB (PUBL)

**PROSPECTUS FOR THE LISTING OF SEK 1,000,000,000
SENIOR SECURED BONDS**

ISIN: SE0022759825

17 September 2025

This prospectus was approved by the Swedish Financial Supervisory Authority on 17 September 2025. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The obligation to supplement this prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Qflow Group AB (publ) with registration number 559384-0837 (the "**Issuer**" or together with its direct and indirect subsidiaries (unless otherwise indicated by the context) "**Qflow**" or the "**Group**"). The Issuer is a public limited liability company incorporated in Sweden, having its headquarters located at the address Hyllie Boulevard 53, SE-215 27 Malmö, Sweden. This Prospectus has been prepared in connection with the application for admission to trading of bonds on the corporate bond list of Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**").

On 25 September 2024 and 7 May 2025, the Issuer issued senior secured bonds (the "**Bonds**") in the Total Nominal Amount of SEK 1,000,000,000 under a framework of SEK 1,200,000,000, whereof SEK 575,000,000 was issued on 25 September 2024, and SEK 425,000,000 was issued on 7 May 2025. In this Prospectus, the "**Terms and Conditions**" refers to the terms and conditions of the Bonds (set out in section "*Terms and Conditions*" below). Words and expressions defined in the Terms and Conditions have the same meanings when used in this Prospectus, unless expressly stated or otherwise follows from the context.

This Prospectus has been prepared by the Issuer and approved and registered by the Swedish Financial Supervisory Authority (the "**SFSA**", Sw. *Finansinspektionen*) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council, forms the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase bonds in any jurisdiction. It has been prepared solely for the purpose of admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds will not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to "**SEK**" refer to Swedish Kronor.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" in this Prospectus and in the description of risk factors that are specific to the Bonds.

The Bonds may not be a suitable investment for all investors and each potential investor in such financial instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

TABLE OF CONTENTS

RISK FACTORS 4

STATEMENT OF RESPONSIBILITY 14

THE BONDS IN BRIEF 15

DESCRIPTION OF THE ISSUER AND THE GUARANTORS 21

FINANCIAL INFORMATION IN RELATION TO THE ISSUER AND THE GUARANTORS 33

LEGAL AND SUPPLEMENTARY INFORMATION 38

TERMS AND CONDITIONS FOR THE BONDS..... 45

ADDRESSES 95

RISK FACTORS

These risk factors have been prepared in connection with the issue of the Bonds by Qflow Group AB (publ), incorporated in Sweden ("Qflow" or the "Issuer" and together with its direct and indirect subsidiaries the "Group"), under its existing senior secured bond framework of SEK 1,200,000,000 with ISIN SE0022759825. These risk factors are deemed to be of importance for the Issuer and the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the terms and conditions of the Bonds (the "Terms and Conditions"). Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the Terms and Conditions. In this section, a number of risk factors are illustrated, both general risks pertaining to the Group's business operations and risks relating to the Bonds as financial instruments. The risks presented herein are not exhaustive, and other risks not discussed herein, not currently known or not currently considered to be material, may also affect the Group's future operations, performance and financial position, and consequently the Group's ability to meet its obligations under the Terms and Conditions. Potential investors should consider carefully the information contained in this section and make an independent evaluation before making an investment in the Bonds. The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in any particular order.

RISKS RELATING TO MACROECONOMIC AND GEOPOLITICAL CONDITIONS

Macroeconomic and market related risks

Medium level risk

The Group is engaged in specialist engineering consulting within infrastructure, construction, energy and environment as well as testing and inspection on the Swedish and Norwegian markets. The Group's business is thereby dependent on the Swedish and Norwegian infrastructure investment trends, which is in turn subject to the development of the general economic conditions in Sweden and Norway. A sustained period of economic slowdown or recession could thus directly or indirectly impact business and consumer confidence, employment rates, infrastructure investment willingness, demand in the construction market, household disposable income, and cause a deterioration in the Swedish and Norwegian markets for residential properties which could affect the Group's business. Any major economic slowdown or recession, including geopolitical unrest, could affect the level of, inflation, the availability and cost of credit, increase counter-party risk and affect the liquidity of debt and equity markets or affect market interest rates, all of which in turn may reduce the level of demand for the services of the Group and access to financing or growth prospects. Furthermore, as acquisitions of companies for continued growth are an essential part of the Group's business strategy, the Issuer's ability to execute on its chosen strategy could be negatively affected by increasing market interest rates, availability and cost of credit and general access to financing. Consequently, adverse changes in economic conditions could materially adversely affect the business, results of operations and financial condition of the Group, which in turn may reduce the Group's revenues.

Liquidity among the Group's customers

Medium level risk

In the event of financial turmoil affecting the banking system and financial markets, additional consolidation of the financial services industry or significant financial service institution failures, there could be a new or incremental tightening in the credit markets, low liquidity, and extreme volatility in fixed income, credit, currency, and equity markets. This could have a number of effects on the Group's business, including inability of future customers to obtain credit to finance purchases of the Group's products or services, a reduction in the investment activities among existing as well as potential new customers, and failure of potential derivative counterparties and other financial institutions, all of which would have an adverse effect on the Group's results of operations and financial condition. Furthermore, the Group's access to capital could be adversely impacted.

The Group is dependent on its customers and their liquidity position which in turn is affected by several macroeconomic aspects (please also refer to risk factor "*Macroeconomic and market related risks*"). These include the decline in the gross domestic product growth rate and world import and export levels as well as other geopolitical events. As a result, a lack of liquidity among the Group's customers could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Group's ability to fulfil its obligations under the Bonds.

Public spending

Low level risk

Being active in the infrastructure sector, the Group is dependent on the level of public sector spending and investment. If such levels should decline, for example, as a consequence of austerity measures, this may have a material adverse effect on the Group's business, revenue, profit and financial condition. Furthermore, due to the Group having customers in the public sector, the Group is exposed to changes in the political landscape, including changes to the public sector regulatory landscape, such as regarding rules for public procurement (please refer to risk factor "*Customers in the public sector*"). Further, changes in the political landscape may result in a decline in the public sector's spending being allocated to the Group's consulting services. Should the political sentiment put less emphasis on infrastructure investments, this could lead to decreased demand for the Group's services and order inflow. Such changes to the political conditions could have a material adverse effect on the Group's business, revenue, profit and financial condition.

RISKS RELATING TO THE BUSINESS OF THE GROUP

Risks relating to acquisitions

Medium level risk

Acquisitions of companies for continued growth forms an essential part of the Issuer's business strategy, and during 2024 the Group acquired six new businesses. The Group is seeking to acquire companies both in markets where the Group is already operating e.g. the infrastructure market, and in new markets where the Group is currently operating on a limited basis or not operating at all, e.g. geology or geotechnics. Should the Group not be able to identify attractive target companies to acquire or make such acquisitions on favourable terms, it would have an adverse effect on the Group's business and financial condition.

Acquisitions and other similar transactions are subject to risks and uncertainties and may involve obligations and risks related to their nature or value. Further, the completion of relevant acquisitions is dependent on the Group either having sufficient cash available or obtaining financing of such acquisitions. In each situation where the Group decides to pursue such acquisitions, there is a risk that the Group will not be able to finalise such acquisitions within the required timeframe, at the desired price and/or on commercially acceptable terms, or at all.

There is a risk that there are unidentified risks and other risks not presented to the Group in the due diligence process of such acquisition, or information withheld by seller of such companies in recently acquired companies which are unknown to the Group and that such unidentified risks will have an adverse effect on the Group's business, earnings or financial position.

Future acquisition activities may present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, difficulties when integrating or separating businesses from existing operations and challenges presented by acquisitions, which may not achieve sales levels and profitability that justify the investments made. In addition, companies involved in transactions are generally subject to risk of employees, including senior executives and other key employees, leaving the acquired or acquiring company. The failure to retain the services of the acquired company's key personnel could jeopardise the rationale of the acquisition, entailing additional costs without corresponding revenue or growth. Future acquisitions could also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, which would have an adverse effect on the Group's results of operations, revenues and financial conditions.

Risks relating to integration of acquired companies

Low level risk

The Group operates a decentralised business model where the Group's subsidiaries are in charge of day-to-day operations, but there can be no assurance that the Group will successfully integrate acquired businesses, and any failure to do so could significantly affect operations in the acquired businesses, e.g. through the loss of personnel and customers or by failing to implement and/or maintain arrangements needed for the target company to conduct its business. These continued integration risks, as well as the potential emergence of previously unidentified concerns with the acquired business, may result in the acquired business not realising the expected synergies and sales performance. While potential risks with the acquired companies are expected to be covered by warranties in the relevant share purchase agreements, there can be no assurance that all risks would be covered or that such warranties will be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible

liabilities associated with the assets acquired nor that the vendor is or remains able to cover any losses to the extent required under the warranties. Furthermore, to the extent share purchase arrangements include earn out provisions with further consideration being payable upon certain performance targets being met, the payment under such earn out provisions may put pressure on the Group's liquidity at the time such payments are required to be made and the Group might not have sufficient liquidity at the time of such payments.

Decentralised organisation

Low level risk

The Group applies a decentralised organisation, thereby granting considerable autonomy to the Issuer's subsidiaries. The decentralised model places high demands on the experience and judgment of the group companies' management teams and that there are clear guidelines for decision-making. Maintaining effective internal control in a decentralised organisation can be challenging and the Group's board of directors controls and monitors the activities and development of the subsidiaries. Should the corporate governance and internal control procedures of the Group not be implemented or applied properly, there is a risk that inadequacies arise and are not detected, which may result in unexpected costs and damage to the Group's reputation. In particular, if financial reporting guidelines are not complied with and financial information is not communicated properly or at all, the Group may suffer significant financial losses. The materialisation of any of these risks could, therefore, have a material negative effect on the Group's results of operations.

Customers in the public sector

Low level risk

The Group's largest customer Group, within the Group's largest business area, infrastructure, is the public sector such as municipalities, state authorities and public property and housing companies. As of 30 June 2025, approximately 52 per cent. of the Group's business was related to the public sector. Projects involving the public sector carry various risks inherent to the public sector contracting process such as: (i) the terms and conditions of public sector contracts can be more onerous for the Group than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on the Group's liability, (ii) terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material, (iii) public sector contracts are often subject to more publicity than other contracts and any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation, and (iv) such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement (Sw. *offentlig upphandling*) rules. Under these rules, services are generally re-tendered on a regular basis, and, as a result, the Group may be required to participate in a tender to maintain existing public contracts and is subject to the risk of losing public sector customers as a result of future tender processes. Public procurement processes are often complex, require significant time and financial resources and there is always a risk that the Group will not be awarded the contract, entailing the loss of the invested time and resources. Should any of the above factors materialise, it could have a negative effect on the Group's business and earnings.

Sales and delivery

Low level risk

A large portion of the Group's revenue derives from relationship-based contracts whereas the portion of large framework agreements constitute a minor part of the contractual architecture. Consequently, the Group's business is characterised by a need for long-term relationships and high levels of trust and confidence with customers, and the Group is hence dependent on retaining existing customer and attracting long term contractual relationships. The group operates in a competitive environment which requires the Group to maintain high-quality delivery and to ensure that all services performed are in line with the customer agreements and the customers' expectations to avoid the risk of losing customers to competitors, deteriorate the Group's brand and for errors and faults leading to claims for liabilities from customers. Should these risks materialise, it would have an adverse effect on the Group's business, results and financial condition. Further, negative publicity or announcement relating to the Group may, regardless of whether justified, deteriorate the brands' value and have a negative effect on the Group's operations, financial position, earnings and results. Please see the risk factor "*Actions taken by sub-consultants*" for further risks relating to negative publicity caused by sub-consultants.

The Group has historically on a limited basis applied fixed prices. The Group is and has been exposed to losses due to applying a fixed price, however only minor, non-material losses. To prevent the risk of loss when applying fixed price, the Group is only providing fixed price on smaller projects of which are well defined.

Dependency on employees and key personnel

Medium level risk

Since the Group operates within consulting, being a knowledge-based sector, the Group's personnel are typically highly qualified, consisting primarily of trained engineers. Consequently, the Group is dependent on the knowledge, experience and commitment of its employees in order to deliver its services and carry out its business, and it is crucial for the development and operation of business that the Group is able to continue to attract and retain talented and adequately qualified personnel. To do so, it is important to offer attractive salaries and other incentives, as well as attractive premises and work environment. As the Issuer is active in a knowledge-based sector, it may be particularly negatively affected if any key employees were to leave the Issuer to take up employment with a competitor or start their own competing business. If the Issuer fails to recruit, educate, motivate and retain senior management and other key personnel, without being replaced by persons with equivalent competence, it may have a negative impact on the Group's ability to attract new assignments and income and, in turn, the Issuer's business and results of operations.

Furthermore, the Group is also dependent on key individuals at management level. There is a risk that the Group loses key individuals, partly in connection with acquisitions, potentially resulting in adverse effects on the Group's business, earnings and financial position.

Actions taken by sub-consultants

Low level risk

In some of the subsidiaries of the Group, sub-consultants are used to cover certain areas of expertise and historically, the cost for sub-consultants has constituted approximately 10 per cent. of the Issuer's operating costs. There is a risk that the Group may not be able to control its sub-consultants, including their labour, environmental or other policies, or ensure their compliance with prescribed code of conduct. A violation of the Group's sub-consultants of labour, environmental or other laws or a failure of such consultants to follow ethical business practices could lead to negative publicity and harm the Group's reputation and in severe cases of non-compliance with applicable regulations, lead to regulatory enforcement actions. Additionally, there is a risk that the quality of services provided by sub-consultants may not meet expectations, potentially impacting the Issuer's relationships with its customers or ultimately render claims for damages in case of such sub-consultants' failures. Should any of the aforementioned factors materialise, it could have a negative effect on the Group's business and earnings.

Warranties and insurance coverage

Low level risk

There is a risk that the scope of the Group's insurance coverage will not cover all risks that materialise within the Group's business resulting in the total amount of the Group's losses not being compensated by the Group's insurances in case of damages. Furthermore, there are certain types of losses that are not possible to insure and will, thus, not be covered by the Group's insurances. Hence, there is a risk that the Group will be required to pay for any losses, damages and liabilities leading to adverse effects on the Group's business, earnings or financial position.

As the Group operates in the consulting sector wherein the Group provides consultancy services to customers that are subject to certain contractual obligations and warranties, the Group may become liable for customer claims that arise from provisions of its consulting services, including mistakes, error and omissions in the work performed, missed deadlines, underdelivered service, negligence and breach of contract. Even though the Group's warranties and other undertakings to some extent are insured, failure to deliver its services on time or breaches of warranties can therefore result in substantially liability for the Group, which in turn can negatively affect the financial position of the Group.

Currency risks

Low level risk

Since the Issuer operates in Sweden and Norway, its expenses and sales are in SEK and NOK. Typically, the Issuer's costs and the corresponding sales are denominated in different currencies, and the Group's results of operations are consequently impacted by currency exchange rate fluctuations. The Issuer presents its financial statements and holds debt in SEK. As a result, the Group must translate the assets, liabilities, revenue and expenses of its operations with functional currencies in NOK into SEK at then-applicable exchange rates. Consequently, increases or decreases in the value of the currency SEK may affect the value of these items with respect to the Group's NOK business in its consolidated financial statements, even if their values have not changed in their original currency. These translations could significantly affect the comparability of the Issuer's results between financial periods or result in changes to the carrying value of the Group's assets, liabilities and equity. The Issuer may not, at all times, be able to effectively manage its currency transaction and translation risks as desired, which could have a negative effect on the Group's earnings and financial position.

Borrowing by the Group and interest risk

Low level risk

As of 30 June 2025, the Group's interest-bearing long-term liabilities amounted to SEK 1,006 million. The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. Further, the Group does not have any interest rate hedges in place and is therefore exposed to short-term changes in interest rates.

An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations, financial position, earnings and results.

Changes in legislation

Low level risk

Various pieces of legislations and regulations (including, without limitation, competition regulations, land law, environmental, employment and immigration regulations, taxes and government procurement regulations) affect the business conducted by the Group. New or amended legislation and regulations could call for unexpected costs or impose restrictions on the development of the business operations which could have an adverse effect on the Group's business, operations, earnings, results and financial position.

RISKS RELATING TO THE BONDS

Credit risks

Medium level risk

Investors in the Bonds carry a credit risk towards the Group. The investor's ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors of which some have been mentioned above.

There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

Refinancing risk

Medium level risk

There is a risk that the Issuer will be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt depends, among other things, on the conditions of the debt capital markets and its financial condition at such time. Even if the debt capital markets improve, there is a risk that the Issuer's access to financing sources will not be available on favourable terms, or at all. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

Liquidity risks and secondary market

Low level risk

If the Issuer fails to ensure the listing of the Bonds in such time as set out in the Terms and Conditions, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation. The Issuer is also obliged to list the Bonds on the corporate bond list of Nasdaq Stockholm within twelve months from the Issue Date or, if such admission to trading is not possible to obtain or maintain, that the Bonds are admitted to trading on any other Regulated Market within twelve months after the Issue Date. However, there is a risk that the Bonds will not be admitted to trading within the aforementioned time frame, or at all. Should the Bonds not be admitted to trading at all within the aforementioned time frame, that would constitute an event of default giving the bondholders the right to demand repayment of the Bonds. Even if the Bonds are admitted to trading on the aforementioned market, active trading in the Bonds does not always occur and a liquid market for trading in the Bonds might not occur even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market.

Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on Frankfurt Open Market and/or Nasdaq Stockholm. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market. The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Benchmark Regulation

Low level risk

The process for determining STIBOR and other interest-rate benchmarks is subject to a number of legislative acts and other regulations, including Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The Benchmark Regulation and other applicable legislative acts and other regulations could have a material impact on the Bonds if the methodology or other terms of the STIBOR are changed in order to comply with the Benchmark Regulation and other applicable legislative acts and other regulations, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of STIBOR. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of STIBOR or any other applicable reference rate, it could potentially have negative effects for the investors.

Ability to service debt

Medium level risk

The Issuer's ability to service its interest payments under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to affect any of these remedies on satisfactory terms, or at all. This would have a negative effect on the Group's operations, earnings, results and financial position.

Risks relating to the transaction security

Medium level risk

Although the Issuer's obligations towards the investors under the Bonds will be secured by first priority pledges over the shares in certain Group companies as well as security over certain intragroup loans from the Issuer to its subsidiaries, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the investors.

Further, the Issuer will only be obliged to grant security over or procure the guaranteeing by certain of its subsidiaries or assets to the extent such granting is in compliance with the security and guarantee principles agreed in the Terms and Conditions. The assessment of whether certain security and/or guarantees can be granted in accordance with the Terms and Conditions will not be fully determined until after the First Issue Date. There is hence a risk that the security and guarantee package will be less extensive than anticipated and/or subject to further restrictions and limitations.

The bondholders will be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the bondholders do not fully, or at all, benefit from the transaction security.

The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the transaction security or for the purpose of settling, among other things, the bondholders' rights to the security.

Risks relating to enforcement of the transaction security

Medium level risk

If a subsidiary, which shares have been pledged in favour of the bondholders, is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, the shares that are subject to such pledge may then have limited value because all of the subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the bondholders. As a result, the bondholders may not recover the full value (or any value in the case of an enforcement sale) of the shares. In addition, the value of the shares subject to pledges may decline over time.

The value of an intra-group loan granted by the Issuer to a subsidiary, which is subject to security in favour of the bondholders, is largely dependent on such subsidiary's ability to repay its loan. Should such subsidiary be unable to repay its debt obligations upon an enforcement of a pledge over the intra-group loan, the bondholders may not recover the full or any value of the security granted over the intra-group loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Corporate benefit and financial assistance limitations in providing security to the bondholders

Medium level risk

If a limited liability company provides security and/or guarantees for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security and/or guarantee will require the consent of all

shareholders of the grantor and will, subject to local law provisions, only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security or guarantee was provided. If no corporate benefit is derived from the security or guarantees provided, the security and/or guarantee will be limited in validity. Furthermore, applicable financial assistance regulations will limit the possibility for a company to provide security and/or guarantees. Would the granting of a security and/or guarantee be in breach of applicable financial assistance regulations, it could be impossible or illegal to provide such security and/or guarantee at all. Consequently, any security and/or guarantee granted by a subsidiary of the Issuer could be limited which would have an adverse effect on the bondholders' security position.

The Issuer is dependent on its subsidiaries

Low level risk

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

Subsidiaries, structural subordination and insolvency of subsidiaries

Low level risk

A majority of the Group's revenues are generated mainly in the subsidiaries of the Issuer but also in the Issuer itself given its character of an operating entity. The subsidiaries are legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. The ability of the subsidiaries to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). The Group may also in the future acquire companies with existing long-term debt which, if the incurrence test is satisfied, may be maintained by such acquired company during the term of the Bonds. In addition, the amount of debt permitted to be incurred under working capital facilities is correlating to the consolidated EBITDA of the Group, and rapid changes in the results of operations may therefore lead to considerable effects on the subsidiaries possibility to incur financial indebtedness.

If the Issuer is not able to receive funds by way of dividends or value transfer from one or more subsidiary, this could affect the Issuer's ability to service its payment obligations under the Bonds which would have a material adverse effect on the Issuer's business, financial position, earnings and result.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Security over assets granted to third parties

Low level risk

Subject to certain limitations from time to time, the Group may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Group, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have a material adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Risks related to any intercreditor arrangements

Medium level risk

The Issuer may in the future incur additional debt under any super senior revolving credit facilities (the "**Super Senior RCF**") which will, in accordance with the terms of an Intercreditor Agreement (as defined below), rank senior

to the Bonds. Further, the Issuer may incur additional financial indebtedness which will rank *pari passu* with the Bonds. The relation between certain of the Issuer's creditors (jointly the "**Secured Creditors**") and the Security Agent will be governed by an intercreditor agreement (the "**Intercreditor Agreement**"). Although the obligations under the Bonds and certain other obligations of the Group towards the bondholders and the Secured Creditors will be secured by first priority security, there is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts then owed to the Secured Creditors. Furthermore, if the Issuer issues Subsequent Bonds (including the Bonds), the security position of the current bondholders may be impaired.

The Security Agent will in accordance with the Intercreditor Agreement in some cases take instructions from a super senior representative under the Super Senior RCF. There is a risk that the Security Agent and/or a super senior representative under the Super Senior RCF will act in a manner or give instructions not preferable to the bondholders. In addition, the Security Agent will in some cases take instructions from a senior representative, being those senior creditors whose senior debt at that time aggregate to more than 50 per cent. of the total senior debt. If the outstanding senior debt towards other senior creditors than the bondholders exceed the obligations under the Bonds, the bondholders will therefore not be in a position to control the enforcement procedure.

If the outstanding obligations of the Group towards other Secured Creditors than the bondholders increase, there is a risk that the security position of the bondholders is impaired. Furthermore, there is a risk that the security will not at all times cover the outstanding claims of the Secured Creditors.

The Intercreditor Agreement would also contain provisions regarding the application of proceeds from an enforcement of security where any agent will receive payments first, secondly any creditor under any super senior debt (including liabilities under super senior hedges), thirdly any creditor *pro rata* under any senior debt (including the bondholders) and lastly any creditor under any shareholder, intercompany and subordinated debt. There is a risk that the enforcement proceeds will not be sufficient in order for the Issuer to satisfy the waterfall provisions above.

Majority owner

Low level risk

Following any potential change of control in the Issuer, the Issuer may be controlled by majority shareholder whose interest may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a material negative impact on the Group's operations, earnings and financial position. According to the Terms and Conditions, if a change of control event occurs, the bondholders have however a right of prepayment of the Bonds (put option). There is thus a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the bondholders use its right of prepayment, see further under Section "*Put options*" below.

Put option

Low level risk

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if any person or group of persons, not being the Sponsor (or an Affiliate thereof) or a Permitted Transferee, acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer. There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

Risks related to early redemption

Low level risk

Under the Terms and Conditions for the Bonds, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions for the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to carry out the required redemption of Bonds.

No action against the Issuer and bondholders' representation

Low level risk

In accordance with the Terms and Conditions for the Bonds, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions for the Bonds), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions for the Bonds, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions for the Bonds in a manner that is undesirable for some of the bondholders.

The rights of bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent shall have, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the holders of the Bonds will be subject to the provisions of the Terms and Conditions for the Bonds, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions for the Bonds are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders. The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions for the Bonds. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that the successor Agent would breach its obligations under the above documents or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have a material adverse effect on the enforcement of the rights of the holders of the Bonds and the rights of the holders of the Bonds to receive payments under the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorized by resolutions adopted by the board of directors of the Issuer on 26 August 2024 and 28 April 2025, respectively, and the Bonds were issued on 25 September 2024 and 7 May 2025, respectively.

The Issuer is responsible for the information given in this Prospectus and to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and no information likely to affect its meaning has been omitted. To the extent prescribed by law, the board of directors of the Issuer is responsible for the information contained in this Prospectus and to the best of the board of directors' knowledge, the information contained in this Prospectus is in accordance with the facts and no information likely to affect its meaning has been omitted.

The Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus.

The board of directors of the Issuer confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Malmö, 17 September 2025

QFLOW GROUP AB (PUBL)

The board of directors

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus and any supplements or documents incorporated by reference (see the section "Overview of financial reporting and documents incorporated by reference") and the full Terms and Conditions of the Bonds, which can be found below in the section "Terms and Conditions", before a decision is made to invest in the Bonds.

Concepts and terms defined in section "Terms and Conditions" are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

GENERAL

Issuer.....	Qflow Group AB (publ), Swedish reg. no. 559384-0837.
Resolutions, authorisations and approvals.....	The board of directors of the Issuer resolved to issue the Initial Bonds and the Subsequent Bonds on 26 August 2024 and 28 April 2025, respectively.
The Bonds offered.....	<p>As of the date of this Prospectus, (i) an aggregate amount of Initial Bonds of SEK 575,000,000 has been issued on the First Issue Date and (ii) an aggregate amount of Subsequent Bonds of SEK 425,000,000 has been issued on 7 May 2025.</p> <p>This Prospectus has been prepared for the purpose of the admission to trading of all Bonds that have been issued as of the date of the Prospectus.</p>
Nature of the Bonds.....	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1, Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds.....	<p>As of the date of the Prospectus, a total of 800 Bonds have been issued, whereof 460 Initial Bonds have been issued on the First Issue Date and 340 Subsequent Bonds have been issued at the Issue Date. A maximum of 960 Bonds may be issued under the Terms and Conditions.</p> <p>This Prospectus has been prepared for the purpose of the admission to trading of all Bonds that have been issued as of the date of the Prospectus.</p>
ISIN.....	SE0022759825.
First Issue Date.....	25 September 2024.
Issue Date.....	7 May 2025.
Price of the Bonds.....	The Bonds have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.
Interest Rate.....	Interest on the Bonds is paid at a rate equal to the sum of STIBOR for a period comparable to the relevant Interest Period (i.e. three months) plus 5.50 per cent. <i>per annum</i> , as adjusted by any application of Clause 20 (Replacement of Base Rate) in the Terms and Conditions. Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date
Use of benchmark.....	Amounts payable under the Bonds are calculated by reference to STIBOR, which is provided by the Swedish Financial Benchmark Facility. As of the date of this Prospectus, the Swedish Financial

	Benchmark Facility appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority and is authorised to operate as a benchmark administrator pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).
Interest Payment Dates.....	Quarterly in arrear on 25 March, 25 June, 25 September and 25 December each year. The first Interest Payment Date shall be 25 December 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full).
Final Maturity Date.....	25 September 2028.
Nominal Amount.....	The initial nominal amount of each Bond is SEK 1,250,000 and the minimum permissible investment upon issuance of the Bonds was SEK 1,250,000.
Denomination.....	The Bonds are denominated in SEK.
Status of the Bonds.....	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
Use of Proceeds.....	The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) finance Transaction Costs and (iii) finance general corporate purposes of the Group (including acquisitions and capital expenditure). The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including acquisitions and capital expenditure).
Guarantees.....	<p>The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "Guarantee"), subject to certain limitations under applicable law, as of the date of this Prospectus, by each of:</p> <ul style="list-style-type: none"> • Albacon Aktiebolag, reg. no. 556490-3846. • Betong och Stålteknik i Stockholm AB, reg. no. 556736-6769. • Bifukarat AB, reg. no. 559043-1101. • C3S Miljöteknik AB, reg. no. 559171-8340. • Delray Consulting AB, reg. no. 559180-9263. • Hillstatik AB, reg. no. 556610-6224. • Inhouse Tech Göteborg AB, reg. no. 556824-1201. • Inviattech AB, reg. no. 559147-0041 • Markera AB, reg. no. 556729-7832. • Markera Holding Göteborg AB, reg. no. 559128-2040. • Metron Miljökonsult AB, reg. no. 556506-2816. • Prodecon AS, reg. no. 881 250 722. • Scior Geomanagement AB, reg. no. 556622-7483. • Seveko VVS Konsult AB, reg. no. 556619-4360. • Strategia Projektledning AB, reg. no. 556783-5953. • Qflow Midco AB, reg. no. 559175-1234. <p>(each a "Guarantor").</p> <p>Additional subsidiaries of the Issuer may accede to the Guarantee and Adherence Agreement and thus guarantee the obligations under the Bonds.</p>

CALL OPTION

Voluntary total redemption (call option).....

The Issuer may, in accordance with Clause 9.4 (*Voluntary total redemption (call option)*) of the Terms and Conditions, redeem all, but not only some, of the outstanding Bonds in full:

- (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.4(c), up to and including the First Call Date together with accrued but unpaid Interest;
- (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iii) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.0625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
- (iv) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest; or
- (v) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest;

Voluntary partial redemption upon an Equity Claw Back (call option).....

The Issuer may, in accordance with Clause 9.5 (*Voluntary partial redemption upon an Equity Claw Back (call option)*) of the Terms and Conditions, at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The prepayment must occur within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the prepaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount and (ii) accrued but unpaid interest on the repaid amount.

PUT OPTION

Put Option..... Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting, in accordance with Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)*) of the Terms and Conditions.

Change of Control Event..... A Change of Control Event means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Main Shareholder or a Permitted Transferee (or an Affiliate thereof), ceases to control the Issuer; and
- (b) after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder or a Permitted Transferee (or an Affiliate thereof), acting together, acquire control over the Issuer,

in each case where "control" means (a) acquiring or controlling, directly or indirectly, more than (i) 50 per cent., if in case of (a) above, or (ii) 30 per cent., if in case of (b) above, of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer

Listing Failure Event..... A Listing Failure Event means:

- (a) that the Initial Bonds and any Subsequent Bonds have not been admitted to listing on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 days after the relevant Issue Date (with an intention to complete such admission to trading within 30 days after the relevant Issue Date); or
- (b) the Bonds, once admitted to trading on a Market Place, ceases to be admitted to listing thereon whilst any Bond is outstanding (however taking into account the rules and regulations of the relevant Market Place and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

Delisting..... Delisting means, following an Equity Listing Event, (i) the delisting of the shares in the Issuer (or a holding company of the Issuer) from a Market Place (unless the shares are simultaneously therewith listed on another Market Place) or (ii) trading in the shares of the Issuer (or a holding company of the Issuer) on the relevant Market Place is suspended for a period of 15 consecutive Business Days (when that Market Place is at the same time open for trading).

UNDERTAKINGS

Certain undertakings..... The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies including, among others:

- restrictions on making certain payments;
- undertaking to have the Initial Bonds admitted to

trading on the corporate bond list of Nasdaq Stockholm within twelve months of the First Issue Date and to have the Subsequent Bonds admitted to trading on the same Regulated Market as the Initial Bonds within twelve months after the Issue Date of the relevant Subsequent Bonds;

- restrictions on making any substantial changes to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect;
- restrictions in relation to extending any loans in any form to any other party;
- restrictions on financial indebtedness;
- restrictions on disposal of assets;
- undertakings on dealings at arm's length terms; and
- undertaking to procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 Business Days after its nomination.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

MISCELLANEOUS

Transfer restrictions.....	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. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended.
Credit rating.....	No credit rating has been assigned to the Bonds.
Admission to trading.....	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The earliest date for admitting the Subsequent Bonds to trading on Nasdaq Stockholm is on or about 22 September 2025. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately SEK 100,000. Only Bonds that have been issued as of the date of approval of the Prospectus may be admitted to trading based on the Prospectus.
Representation of the Bondholders.....	<p>Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden, is acting as Agent for the Bondholders in relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions.</p> <p>By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions. The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com.</p>
Governing law.....	The Bonds are governed by Swedish law.
Governing law and jurisdiction in relation to the Guarantee and Adherence Agreement	The governing law and jurisdiction clauses set out in the Intercreditor Agreement shall apply to the Guarantee and Adherence Agreement as

if explicitly set out therein and any references shall be construed accordingly.

Prescription.....

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

Clearing and settlement.....

The Bonds are connected to the account-based system of Euroclear Sweden AB, Swedish reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Risk factors.....

Investing in the Bonds involve substantial risks and prospective investors should refer to Section "*Risk Factors*" for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GUARANTORS

INTRODUCTION

Qflow Group AB (publ) is a public limited liability company registered in Sweden with registration number 559384-0837, having its registered address at Hyllie Boulevard 53, SE-215 37 Malmö, Sweden and the registered office of the board of directors is the municipality of Malmö. The Issuer's legal and commercial name is Qflow Group AB (publ), and its LEI-code is 6367009B048PH0858627. The Issuer was formed on 25 May 2022 and registered with the Swedish Companies Registration Office on 8 June 2022. The Issuer is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen* (1995:1554)).

The Issuer's website is www.qflow.se and its phone number is +46-700 86 51 00. The information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 5 August 2024, the objects of Qflow's operations are to manage immovable and movable property, provide consulting services such as administration, financial support, legal services, strategy, and business development, and conduct related activities.

GROUP STRUCTURE

The Issuer is the parent company of the Group and conducts operations in Sweden and Norway. As of the date of the Prospectus, the Group consists of 45 directly and indirectly wholly owned subsidiaries, of which 42 are incorporated in Sweden and three are incorporated in Norway.

The Group's operations in Sweden are conducted by the Group's wholly owned Swedish subsidiaries, and the Norwegian operations are operated in the wholly-owned Norwegian subsidiaries Prodecon AS, H2 Hardanger AS and Novaform AS. The Issuer provides management and board services, as well as financing to its subsidiaries.

For a more in-depth description of the Group structure, please refer to Note 11 and 26 in the Issuer's annual report 2024, which is incorporated into this Prospectus by reference.

As the Group's operations are conducted by the subsidiaries, the Issuer is dependent on its subsidiaries to generate revenues and profits in order to be able to fulfil its payment obligations under any issued bonds.

BUSINESS AND OPERATIONS

About Qflow

The Issuer's operations include consultancy and project management services within the field of civil engineering, infrastructure, technical solutions and community development. The Group's customer base is relatively evenly distributed between the public and private sectors. Operations are conducted according to a decentralized model where each subsidiary is responsible for operational management, sales, customer relations, and personnel responsibilities. The central organization provides support in matters concerning business development and joint strategic initiatives.

Since its establishment in 2022, Qflow has focused on growing its operations, primarily driven through completed acquisitions and but also through organic growth, and during 2024 the Group's net sales amounted to SEK 891.2 million (compared to SEK 443.9 million in 2023). The Group's strategy is to acquire companies with strong brands and specialist expertise that complement the Group's existing operations. The Group strategy for continued growth includes both strategic acquisitions and organic expansion. The market in which the Group's companies operate is assessed to be stable with good visibility, characterized by many long-term agreements. The Group is seeking to acquire companies both in markets where the Group is already operating e.g. the infrastructure market, and in new markets where the Group is currently operating on a limited basis or not operating at all, e.g. geology or geotechnics.

History of the Group

The Issuer's history of business transactions in commercial properties is described below using a few milestones and important transactions for the Group.

- 2022**
- Qflow Group AB (publ) is founded.

- 2023**
- Qflow conducted several directed share issues related to company acquisitions and to employees of the Group, participating in the Group's partner program.
 - The Issuer acquired 100 per cent. of the companies Bifukarat AB, Betong och stålteknik i Stockholm AB, Buildable AB, C3S Miljöteknik AB, Hillstatik AB, Inhouse Tech Göteborg AB, Markera Holding Göteborg AB, Markera Mark Göteborg AB, Markera Vatten Göteborg AB, Marka Business AB, Markera Mark Karlstad AB, Markera Management AB oh Markera Projektledning Göteborg AB, Seveko VVS Konsult AB och Strategia Projektledning AB.
- 2024**
- The Issuer acquired 100 per cent. of the companies Inviattech AB, H2 Hardanger AS, Infrakonsult Gruppen Skandinavien AB, Infrakonsult Sverige AB, Infrakonsult STHLM Nord AB, Infrakonsult STHLM Syd AB, Infrakonsult STHLM Väst AB, Infrakonsult Mälardalen AB, Fire and Risk Engineering Nordic AB, Prodecon AS, and Moresco Projektledning AB.
 - In September 2024, the Issuer issued senior secured bonds in the amount of SEK 575 million.
- 2025**
- The Issuer acquired 100 per cent. of the companies Agima Holding AB, Bro och Stålkontroll i Stockholm AB, and Novaform AS in Norway.
 - In May 2025, the Issuer issued senior secured bonds in the amount of SEK 425 million.
 - The Issuer acquired 100 per cent. of WADE.

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As of the date of this Prospectus, the Issuer's share capital amounted to SEK 2,484,688.248686 divided among 737,853 shares, with a nominal value of approximately SEK 3.367457 each, divided upon 154,307 ordinary shares, 5,639 preference shares of series A, 348,800 preference shares of series B, 152 preference shares of series B 001, 379 preference shares of series B 002, 3,100 preference shares of series B 003, 11,121 preference shares of series B 004, 2,091 preference shares of series B 005, 17,181 preference shares of series C, 6,100 preference shares of series C 001, 6,904 preference shares of series C 002, 8,084 preference shares of series C 003, 15,464 preference shares of series C 004, 7,848 preference shares of series C 005, 6,520 preference shares of series D, 15,068 preference shares of series E, 900 preference shares of series F, 10,720 preference shares of series G, 5,450 preference shares of series H, 9,828 preference shares of series I, 12,201 preference shares of series J, 6,544 preference shares of series K, 7,140 preference shares of series L, 705 preference shares of series M, 6,073 preference shares of series N, 14,724 preference shares of series O, 13,196 preference shares of series P, 7,477 preference shares of series Q, 6,438 preference shares of series R, 1,268 preference shares of series S, 5,872 preference shares of series T, 6,308 preference shares of series U, 13,233 preference shares of series V, 472 preference shares of series W, and 546 preference shares of series X. The holders of both ordinary shares and preference shares of series A, B, B 001, B 002, B 003, B 004, B 005, C, C 001, C 002, C 003, C 004, C 005, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, and X are entitled to one vote per share. The shares are denominated in SEK.

As of the date of this Prospectus, Qflow Intressenter II AB held 58.0 per cent. of the shares in the Issuer, which in turn was wholly owned by Quadratus Intressenter AB, which in turn is controlled by Aspira Partners AB. As of the same date, employees of the Group held the remaining 42.0 per cent. of the shares in the Issuer. Quadratus Intressenter AB is the only shareholder with a holding exceeding 10 per cent. of the capital and votes in the Issuer and as a majority shareholder Quadratus Intressenter AB has legal power to control many of the matters to be decided by vote at a shareholder's meeting in Qflow. The shareholders' influence is exercised through active participation in the decisions made at general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the Swedish Companies Act (Sw. *Aktiebolagslag (2005:551)*). In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

MATERIAL AGREEMENTS

Other than as is set out below, as of the date of this Prospectus, none of the Issuer or the Guarantors are party to any material agreements outside their ordinary course of business which could result in the Issuer or Guarantor having a right or an obligation that could materially affect their abilities to fulfil their obligations under the Bonds.

Super senior revolving credit facility

Qflow has entered into a Super Senior RCF dated 13 November 2024 with Danske Bank A/S, Danmark, Sverige Filial as lender pursuant to which a SEK 150,000,000 revolving facility has been made available to Qflow for the purposes of financing general corporate purposes, including working capital needs, investments, capital expenditures and acquisitions. The termination date of the Super Senior RCF is 13 November 2026. The facility agreement contains customary terms and conditions (including change of control provisions and customary restrictions in respect of incurrence of additional debt, granting of security and other obligations), guarantees and default provisions (including cross default and insolvency proceedings affecting any group company). The Super Senior RCF will under certain intercreditor arrangements have priority over any amounts outstanding under the Bonds in an enforcement scenario.

Guarantee and adherence agreement

Qflow has entered into a guarantee and adherence agreement with AlbaCon Aktiebolag, Betong och Stålteknik i Stockholm AB, Bifukarat AB, C3S Miljöteknik AB, Delray Consulting AB, Hillstatik AB, Inhouse Tech Göteborg AB, Inviattech AB, Markera AB, Qflow Midco AB, Markera Holding Göteborg AB, Prodecon AS, Scior Geomanagement AB, Seveko VVS Konsult AB, and Strategia Projektledning AB (the "**Guarantors**") (and any material group company that from time to time may accede to the agreement) and Nordic Trustee & Agency AB (publ) as security agent (the "**Guarantee and Adherence Agreement**"), pursuant to which Qflow and each Guarantor, jointly and severally, guarantees as principal and as for its own debt (Sw. *proprieborgen*) the full and punctual payment and performance of Qflow's and each other relevant obligor's obligations under or in connection with (i) the Bonds and (ii) the Super Senior RCF. The guarantees provided under the Guarantee and Adherence Agreement are subject to the terms of the Intercreditor Agreement and furthermore subject to certain limitations under applicable law. The Guarantee and Adherence Agreement is available upon request of the Issuer.

Intercreditor agreement

Qflow and the Guarantors have entered into an Intercreditor Agreement dated 13 November 2024 with, amongst others, Nordic Trustee & Agency AB (publ) as original security agent and original bonds agent and Danske Bank A/S, Danmark, Sverige filial as original facility agent and original super senior RCF creditor for the purposes of setting out the ranking and priority of payment in respect of the indebtedness incurred under the Super Senior RCF and the Bonds respectively as well as any intercompany debt owed to Qflow or any of its subsidiaries which has entered into the intercreditor agreement, in the following order:

- *first*, the Super Senior Debt (pari passu between all indebtedness under the Super Senior RCF and the Hedging Obligations) (unless the Super Senior Representative and Hedge Counterparty agrees otherwise in writing) (each as defined therein);
- *secondly*, and the Senior Debt (pari passu between all indebtedness under the Bonds and any New Debt) (unless the Bonds Agent and the New Debt Creditors agree otherwise in writing) (each as defined therein);
- *thirdly*, any liabilities raised in the form of Intercompany Debt (as defined therein); and
- *fourthly*, any liabilities raised in the form of Shareholder Debt (as defined therein).

GUARANTORS

As described above under the heading "Guarantee and adherence agreement", the Issuer's obligations under the Bonds are guaranteed by the Guarantors (and any material Group company that has acceded to the Guarantee and Adherence Agreement from time to time). As of the date of this Prospectus, the Guarantors comprised 15 of the Issuer's subsidiaries. A general description of each Guarantor is provided below.

AlbaCon Aktiebolag

AlbaCon Aktiebolag is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556490-3846. Its registered office is in the municipality of Nacka, Sweden, and its head office is located at Hästholmsvägen 32, SE-131 30 Nacka, Sweden. AlbaCon Aktiebolag can be reached at telephone number +46 855 63 36 60. AlbaCon Aktiebolag was incorporated in Sweden on 1 July 1994 and registered by the Swedish Companies Registration Office on 12 July 1997. In accordance with the articles of association of AlbaCon Aktiebolag, adopted on 2 October 2024, the objects of the company are to conduct inspections and consultations in the field of fire and safety, together with related activities. As of the date of this Prospectus, AlbaCon Aktiebolag's share capital amounted to SEK 100,000 divided among 100 shares. Each share carries one vote, and the shares are denominated in SEK.

Betong och Stålteknik i Stockholm AB

Betong och Stålteknik i Stockholm AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556736-6769. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Västberga allé 60, SE-127 30 Hägersten, Sweden. Betong och Stålteknik i Stockholm AB can be reached at telephone number +46 852 20 69 00. Betong och Stålteknik i Stockholm AB was incorporated in Sweden on 18 June 2007 and registered by the Swedish Companies Registration Office on 29 August 2007. In accordance with the articles of association of Betong och Stålteknik i Stockholm AB, adopted on 2 October 2024, the objects of the company are to conduct technical consulting activities with a primary focus on project management, design, and planning in the areas of building construction, infrastructure, energy, maintenance of properties in the aforementioned areas, and activities compatible with this focus. As of the date of this Prospectus, Betong och Stålteknik i Stockholm AB's share capital amounted to SEK 300,000 divided among 3,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Bifukarat AB

Bifukarat AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559043-1101. Its registered office is in the municipality of Göteborg, Sweden, and its head office is located at Magasingatan 22, SE-411 18 Göteborg, Sweden. Bifukarat AB was incorporated in Sweden on 1 December 2015 and registered by the Swedish Companies Registration Office on 18 December 2015. In accordance with the articles of association of Bifukarat AB, adopted on 2 October 2024, the objects of the company are to own and manage securities and immovable property, together with related activities. As of the date of this Prospectus, Bifukarat AB's share capital amounted to SEK 50,000 divided among 3,025 shares. Each share carries one vote, and the shares are denominated in SEK.

C3S Miljöteknik AB

C3S Miljöteknik AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559171-8340. Its registered office is in the municipality of Helsingborg, Sweden, and its head office is located at Gevärgsgatan 3, SE-254 66 Helsingborg, Sweden. C3S Miljöteknik AB can be reached at telephone number +46 703 38 73 44. C3S Miljöteknik AB was incorporated in Sweden on 17 August 2018 and registered by the Swedish Companies Registration Office on 17 September 2018. In accordance with the articles of association of C3S Miljöteknik AB, adopted on 2 October 2024, the objects of the company are to conduct consulting activities within environmental technology, civil engineering and construction technology, as well as waste recycling and disposal. Furthermore, the company shall trade in waste and construction materials, as well as own and manage movable and immovable property and other related activities. As of the date of this Prospectus, C3S Miljöteknik AB's share capital amounted to SEK 50,000 divided among 500 shares. Each share carries one vote, and the shares are denominated in SEK.

Delray Consulting AB

Delray Consulting AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559180-9263. Its registered office is in the municipality of Nacka, Sweden, and its head office is located at Hästholmsvägen 32, SE-131 30 Nacka, Sweden. Delray Consulting AB can be reached at telephone number +46 101 79 42 00. Delray Consulting AB was incorporated in Sweden on 27 September 2018 and registered by the Swedish Companies Registration Office on 20 November 2018. In accordance with the articles of association of Delray Consulting AB, adopted on 2 October 2024, the objects of the company are to conduct consulting and project development within the construction and civil engineering industry, property and securities management, and related activities. As of the date of this Prospectus, Delray Consulting AB's share capital amounted to SEK 50,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Hillstatik AB

Hillstatik AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556610-6224. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Heliosgatan 27, SE-120 78 Stockholm, Sweden. Hillstatik AB can be reached at telephone number +46 86 44 90 10. Hillstatik AB was incorporated in Sweden on 8 April 2001 and registered by the Swedish Companies Registration Office on 11 May 2001. In accordance with the articles of association of Hillstatik AB, adopted on 2 October 2024, the objects of the company are to conduct consulting engineering, construction contracting, trade in building materials, and trade and management of securities, as well as activities compatible with these operations. As of the date of this

Prospectus, Hillstatik AB's share capital amounted to SEK 100,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Inhouse Tech Göteborg AB

Inhouse Tech Göteborg AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556824-1201. Its registered office is in the municipality of Göteborg, Sweden, and its head office is located at Magasingatan 22, SE-411 18 Göteborg, Sweden. Inhouse Tech Göteborg AB can be reached at telephone number +46 313 76 08 00. Inhouse Tech Göteborg AB was incorporated in Sweden on 22 October 2010 and registered by the Swedish Companies Registration Office on 8 November 2010. In accordance with the articles of association of Inhouse Tech Göteborg AB, adopted on 2 October 2024, the objects of the company are to conduct consulting activities within the construction industry and related activities. As of the date of this Prospectus, Inhouse Tech Göteborg AB's share capital amounted to SEK 100,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Inviatech AB

Inviatech AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559147-0041. Its registered office is in the municipality of Göteborg, Sweden, and its head office is located at Grafiska Vägen 2 B, SE-412 83 Göteborg, Sweden. Inviatech AB can be reached at telephone number +46 102 65 05 50. Inviatech AB was incorporated in Sweden on 1 January 2018 and registered by the Swedish Companies Registration Office on 29 January 2018. In accordance with the articles of association of Inviatech AB, adopted on 2 October 2024, the objects of the company are to conduct consulting activities in the construction and infrastructure sector, as well as management and real estate consulting and related activities. As of the date of this Prospectus, Inviatech AB's share capital amounted to SEK 86,000 divided among 510 shares. Each share carries one vote, and the shares are denominated in SEK.

Markera AB

Markera AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556729-7832. Its registered office is in the municipality of Göteborg, Sweden, and its head office is located at Stora Nygatan 29, SE-411 08 Göteborg, Sweden. Markera AB can be reached at telephone number +46 705 88 45 62. Markera AB was incorporated in Sweden on 21 March 2007 and registered by the Swedish Companies Registration Office on 14 May 2007. In accordance with the articles of association of Markera AB, adopted on 2 October 2024, the objects of the company are to conduct project planning and consulting in the field of soil and geotechnical engineering, together with related activities. As of the date of this Prospectus, Markera AB's share capital amounted to SEK 345,000 divided among 34,500 shares. Each share carries one vote, and the shares are denominated in SEK.

Markera Holding Göteborg AB

Markera Holding Göteborg AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559128-2040. Its registered office is in the municipality of Göteborg, Sweden, and its head office is located at Stora Nygatan 29, SE-411 08 Göteborg, Sweden. Markera Holding Göteborg AB can be reached at telephone number +46 705 88 45 62. Markera Holding Göteborg AB was incorporated in Sweden on 21 September 2017 and registered by the Swedish Companies Registration Office on 6 October 2017. In accordance with the articles of association of Markera Holding Göteborg AB, adopted on 2 October 2024, the objects of the company are to own and manage shares and other securities, together with related activities. As of the date of this Prospectus, Markera Holding Göteborg AB's share capital amounted to SEK 50,000 divided among 50,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Prodecon AS

Prodecon AS is a Norwegian limited liability company operating under the laws of Norway with reg. no. 881250772. Its registered office is in the municipality of Bærum, Norway, and its head office is located at Stradveien 12, 1366 Lysaker, Norway. Prodecon AS can be reached at telephone number +47 67 11 33 70. Prodecon AS was incorporated in Norway on 15 October 1999. In accordance with the articles of association of Prodecon AS, the objects of the company are to conduct project and construction management, property development, consulting and investment activities, as well as any activities related thereto. As of the date of this Prospectus, Prodecon AS's share capital amounted to NOK 3,438,000 divided among 3,438 shares. Each share carries one vote, and the shares are denominated in NOK.

Scior Geomanagement AB

Scior Geomanagement AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556622-7483. Its registered office is in the municipality of Sundsvall, Sweden, and its head office is located at Trafikgatan 52A, SE-856 44 Sundsvall, Sweden. Scior Geomanagement AB can be reached at telephone number +46 104 47 48 00. Scior Geomanagement AB was incorporated in Sweden on 28 December 2001 and registered by the Swedish Companies Registration Office on 2 February 2002. In accordance with the articles of association of Scior Geomanagement AB, adopted on 2 October 2024, the objects of the company are to conduct measurement services and consulting activities within the construction and civil engineering industry, together with related activities. As of the date of this Prospectus, Scior Geomanagement AB's share capital amounted to SEK 100,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Seveko VVS Konsult AB

Seveko VVS Konsult AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556619-4360. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Livdjursgatan 4, SE-121 62 Johanneshov, Sweden. Seveko VVS Konsult AB can be reached at telephone number +46 84 48 74 79. Seveko VVS Konsult AB was incorporated in Sweden on 8 November 2001 and registered by the Swedish Companies Registration Office on 5 December 2001. In accordance with the articles of association of Seveko VVS Konsult AB, adopted on 2 October 2024, the objects of the company are to conduct technical consulting activities and related operations. As of the date of this Prospectus, Seveko VVS Konsult AB's share capital amounted to SEK 313,642.226980 divided among 1,773 shares. Each share carries one vote, and the shares are denominated in SEK.

Strategia Projektledning AB

Strategia Projektledning AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 556783-5953. Its registered office is in the municipality of Stockholm, Sweden, and its head office is located at Strandbergsgatan 16, 6 tr, SE-112 51 Stockholm, Sweden. Strategia Projektledning AB can be reached at telephone number +46 702 83 89 40. Strategia Projektledning AB was incorporated in Sweden on 20 April 2009 and registered by the Swedish Companies Registration Office on 8 June 2009. In accordance with the articles of association of Strategia Projektledning AB, adopted on 2 October 2024, the objects of the company are to conduct technical consulting activities and related operations. As of the date of this Prospectus, Strategia Projektledning AB's share capital amounted to SEK 100,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

Qflow Midco AB

Qflow Midco AB is a Swedish limited liability company operating under the laws of Sweden with reg. no. 559175-1234. Its registered office is in the municipality of Malmö, Sweden, and its head office is located at Hyllie Boulevard 53, SE-215 37 Malmö, Sweden. Qflow Midco AB can be reached at telephone number +46-700 86 51 00. Qflow Midco AB was incorporated in Sweden on 11 October 2018 and registered by the Swedish Companies Registration Office on 12 October 2018. In accordance with the articles of association of Qflow Midco AB, adopted on 2 October 2024, the objects of the company are to (directly or indirectly through subsidiaries) conduct project planning and consulting in the field of soil and geotechnical engineering, together with related activities. As of the date of this Prospectus, Qflow Midco AB's share capital amounted to SEK 50,000 divided among 1,000 shares. Each share carries one vote, and the shares are denominated in SEK.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE ISSUER AND THE GUARANTORS

Information on the members of the board of directors and the senior executives of the Issuer and the Guarantors, including significant assignments outside the Group, is set forth below. Assignments in the Issuer's subsidiaries have been excluded.

The business address and contact address for all members of the board of directors and the senior executives of the Issuer and the Guarantors are set out in the section "*Description of the issuer and the guarantors*" above.

BOARD OF DIRECTORS OF THE ISSUER

Information is set out below on the board of directors of Qflow Group AB (publ).

Jeanette Reuterskiöld, Chair of the board since 2022

Other commitments Chairman and board member of Eltek Kraft & Montage Sverige AB, C-E Morberg Anläggning & Energi AB, Eltek Entreprenad Sverige AB, Brogrund Entreprenad AB, KMAB Karlskoga Mark AB, JR Markteknik AB, Täby Maskin & Uthyring AB, ICT Consulting AB, Svensk Elkraftsentreprenad AB, Elcenter i Söderköping Aktiebolag, Oppunda Kraftkonsult AB, MEDAM AB, Brogrund Mark AB, Bredbyns Schakt Bröderna Lundgren Aktiebolag, Elektrotjänst i Katrineholm Aktiebolag, NeTel AB, and NeTel Group AB. Board member of Svevia AB (publ), CRFO Sthlm AB, IN3PRENÖR Aktiebolag and Reuters AB

Andreas Bruzelius, Member of the board since 2022

Other commitments Chairman and board member of A4A Partners AB, Teqt Intressenter AB, Aspira Partners AB, Quadratus Intressenter AB, SPRNT Intressenter AB Regenerate Intressenter AB, Aspira Partners II AB, Smålandsgatan 20 ASP I (A) AB, Smålandsgatan 20 ASP I (I) AB, Smålandsgatan 20 ASP I (D) AB Smålandsgatan 20 ASP I (H) AB, Smålandsgatan 20 ASP I (E) AB, Smålandsgatan 20 ASP I (F) AB, ServeTek TopCo AB, Teqt Intressenter II AB, PubliX Group AB, and Aspira Partners Constitution AB. Board member of Amaroq Invest AB, Teqt Group AB, Generate Group AB, WTR Group AB, ServeTek BidCo AB, ServeTek Midco AB and Aqueduct Intressenter AB

Vincenzo Marino, Member of the board since 2024

Other commitments CEO and board member of Marino Invest AB

Jenny Moche, Member of the board since 2025

Other commitments Board member of Jenny Moche Invest AB and deputy board member of P Holmberg Invest och Konsult AB

Olof Rudbeck, Member of the board since 2023

Other commitments CEO of Salénia AB as well as board member of Vespaiola AB, Rudbeck Advisory AB and Fxity AB

SENIOR EXECUTIVES OF THE ISSUER

Information is set out below on the senior executives of Qflow Group AB (publ).

Svante Hagman, Chief Executive Officer

Other commitments..... Chairman and board member of Byggnadsfirman Erik Wallin Aktiebolag, AIX Arkitekter AB, BIM Alliance Sweden Service AB, Teqt Group AB. Member of the board of Wallin Bostadsutveckling AB.

Linda Årsköld, Head of Group Finance

Other commitments..... -

Emile Hamon, Chief Operations Officer & Head of Business Development

Other commitments -

BOARD OF DIRECTORS AND SENIOR EXECUTIVES OF THE GUARANTORS

AlbaCon Aktiebolag

Information is set out below on the board of directors and senior executives of AlbaCon Aktiebolag.

Svante Hagman, Chairman of the board

Education..... See the information above under "Qflow Group AB (publ)"

Other commitments..... See the information above under "Qflow Group AB (publ)"

Bo Hjort, Chief Executive Officer

Other commitments..... Chairman and member of the board of Pym & Son AB and Novinum AB

Betong och Stålteknik i Stockholm AB

Information is set out below on the board of directors and senior executives of Betong och Stålteknik i Stockholm AB.

Emile Hamon, Chairman of the board

Other commitments See the information above under "Qflow Group AB (publ)"

Svante Hagman, Member of the board

Other commitments..... See the information above under "Qflow Group AB (publ)"

Erik Strandberg, Chief Executive Officer

Other commitments..... Board member of Strandberg Betong Invest AB

Bifukarat AB

Information is set out below on the board of directors of Bifukarat AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under "Qflow Group AB (publ)"

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Fredrik Thunström, Member of the board

Other commitments Board member of Fredrik Thunström Förvaltning 1 AB and Fredrik Thunström Förvaltning 2 AB

C3S Miljöteknik AB

Information is set out below on the board of directors and senior executives of C3S Miljöteknik AB.

Emile Hamon, Chairman of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Svante Hagman, Member of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Mikael Andersson, Chief Executive Officer

Other commitments Board member of Markoxen AB

Delray Consulting AB

Information is set out below on the board of directors and senior executives of Delray Consulting AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Per Hansback, Chief Executive Officer

Other commitments..... Chairman and board member of Öland Strandintressenter AB. Board member of Gopal AB, Aktiebolaget Svärdsögård, and Fastighet 12:16 i Funäsdalen AB. Innehavare av enskilda firman Hansback, Per Gunnar Joakim.

Hillstatik AB

Information is set out below on the board of directors and senior executives of Hillstatik AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Håkan Backlund, Member of the board

Other commitments..... Board member of Slopegrove Capital AB and Livplåten Förvaltning AB

Conny Höggren, Chief Executive Officer

Other commitments Chairman of Livplåten Förvaltning AB and board member of Barr Capital AB

Inhouse Tech Göteborg AB

Information is set out below on the board of directors and senior executives of Inhouse Tech Göteborg AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “*Qflow Group AB (publ)*”

Emile Hamon, Member of the board

Other commitments See the information above under “*Qflow Group AB (publ)*”

Fredrik Thunström, Member of the board

Other commitments See the information above under “*Bifukarat AB*”

Johan Ström, Chief Executive Officer

Other commitments -

Inviotech AB

Information is set out below on the board of directors and senior executives of Inviotech AB.

Emile Hamon, Chairman of the board

Other commitments See the information above under “*Qflow Group AB (publ)*”

Svante Hagman, Member of the board

Other commitments..... See the information above under “*Qflow Group AB (publ)*”

Fredrik Hallgren, Chief Executive Officer

Other commitments Board member of Inviotech Stockholm AB and Frecon Holding AB

Markera AB

Information is set out below on the board of directors and senior executives of Markera AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “*Qflow Group AB (publ)*”

Linda Årsköld, Member of the board

Other commitments..... See the information above under “*Qflow Group AB (publ)*”

Kent Sjöholm, Chief Executive Officer

Other commitments Chairman and board member of Antima i Nyköping AB. Board member of Sea Island Invest AB, Lago Isola AB, and WITHEOS AB

Markera Holding Göteborg AB

Information is set out below on the board of directors and senior executives of Markera Holding Göteborg AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Linda Årsköld, Member of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Kent Sjöholm, Chief Executive Officer

Other commitments See the information above under “Markera AB”

Prodecon AS

Information is set out below on the board of directors of Prodecon AS.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Roy Themte, Member of the board

Other commitments CEO of P5 Invest AS, Np Eiendom AS, Nor As, Urbanwell AS, Hoviken AS, Bks 2 AS and Nor Festningsåsen AS. Board member of Thornesvei 4 AS

Scior Geomanagement AB

Information is set out below on the board of directors and senior executives of Scior Geomanagement AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Jenny Moche, Chief Executive Officer

Other commitments See the information above under “Qflow Group AB (publ)”

Seveko VVS Konsult AB

Information is set out below on the board of directors of Seveko VVS Konsult AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Henrik Sandén, Chief Executive Officer

Other commitments Board member of HS kapital och tillgångsförvaltning AB

Strategia Projektledning AB

Information is set out below on the board of directors of Strategia Projektledning AB.

Svante Hagman, Chairman of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Anders Müller, Chief Executive Officer

Other commitments Board member of Chateau de la Müller AB

Qflow Midco AB

Information is set out below on the board of directors of Qflow Midco AB.

Svante Hagman, Chairman of the board and Chief Executive Officer

Other commitments..... See the information above under “Qflow Group AB (publ)”

Emile Hamon, Member of the board

Other commitments See the information above under “Qflow Group AB (publ)”

Linda Årsköld, Member of the board

Other commitments..... See the information above under “Qflow Group AB (publ)”

CONFLICTS OF INTERESTS

There are no family ties between the individuals in the board of directors or the senior executives of the Issuer or the Guarantors. There are no potential conflicts of interest in relation to any of the members of the board of directors or senior executives of the Issuer or the Guarantors that entail that their private interests could be considered to conflict with the Issuer's or Guarantors' interests. Any conflict of interests among the board members will be identified and addressed in accordance with the Issuer's and Guarantors' internal policies.

FINANCIAL INTERESTS

Several members of the board of directors and the senior executives of the Issuer and the Guarantors have financial interests in the Group through their direct and/or indirect holdings of shares in the Issuer.

FINANCIAL INFORMATION IN RELATION TO THE ISSUER AND THE GUARANTORS

HISTORICAL FINANCIAL INFORMATION

Qflow Group AB (publ)

The Issuer's consolidated financial statements and the auditors' report for the financial year 2023, the financial statements and the auditors' report for the financial year 2024 as well as the interim report for the period 1 January – 30 June 2025, are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*".

The Issuer's annual reports for the financial years of 2023 and 2024 have been prepared in accordance with BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*" and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*). The interim financial report for the period 1 January – 30 June 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and interpretations that have been issued by IFRS Interpretations Committee as they have been adopted by the EU, in addition to the Swedish Annual Accounts Act, IAS 34 Interim Financial Reporting and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board.

AlbaCon Aktiebolag

The financial statements and the auditors' reports for the financial years 2023 and 2024 for AlbaCon Aktiebolag are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". AlbaCon Aktiebolag's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "*Årsredovisning i mindre företag*".

Betong och Stålteknik i Stockholm AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Betong och Stålteknik i Stockholm AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Betong och Stålteknik i Stockholm AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

Bifukarat AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Bifukarat AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Bifukarat AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "*Årsredovisning i mindre företag*".

C3S Miljöteknik AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for C3S Miljöteknik AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". C3S Miljöteknik AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "*Årsredovisning och koncernredovisning (K3)*".

Delray Consulting AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Delray Consulting AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Delray Consulting AB's financial statements and auditor's report for the financial years 2023 and

2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "Årsredovisning i mindre företag".

Hillstatik AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Hillstatik AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Hillstatik AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "Årsredovisning i mindre företag".

Inhouse Tech Göteborg AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Inhouse Tech Göteborg AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Inhouse Tech Göteborg AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "Årsredovisning och koncernredovisning (K3)".

Inviatech AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Inviatech AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Inviatech AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "Årsredovisning i mindre företag".

Markera AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Markera AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Markera AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "Årsredovisning i mindre företag".

Markera Holding Göteborg AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Markera Holding Göteborg AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Markera Holding Göteborg AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "Årsredovisning i mindre företag".

Prodecon AS

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Prodecon AS are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Prodecon AS' financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Norwegian Annual Accounts Act (Nw. *Regnskapsloven*) and good accounting practice for small businesses (Nw. *God regnskapskikk for små foretak*).

Scior Geomanagement AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Scior Geomanagement AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Scior Geomanagement AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 "Årsredovisning och koncernredovisning (K3)".

Seveko VVS Konsult AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Seveko VVS Konsult AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Seveko VVS Konsult AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "*Årsredovisning i mindre företag*".

Strategia Projektledning AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Strategia Projektledning AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Strategia Projektledning AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "*Årsredovisning i mindre företag*".

Qflow Midco AB

The financial statements and the auditors' reports for the financial years 2023 and 2024 for Qflow Midco AB are incorporated into this Prospectus by reference to such extent as set out in the section "*Documents incorporated by reference*". Qflow Midco AB's financial statements and auditor's report for the financial years 2023 and 2024 have been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2016:10 "*Årsredovisning i mindre företag*".

AUDITING OF THE HISTORICAL FINANCIAL INFORMATION

Other than the auditing of the Issuer's and the Swedish Guarantors' financial statements for the financial years of 2023 and 2024, no information in this Prospectus has been reviewed or audited by any auditor.

Qflow Group AB (publ)

Qflow's financial statements and accounting records, and the administration of the board and senior executives, for the financial years of 2023 and 2024 respectively, have been reviewed and audited by Qflow's auditor Ernst & Young Aktiebolag ("**EY**") (address at Box 4279, SE-203 14 Malmö, Sweden). The interim report for the period 1 January – 30 June 2025 has not been audited or reviewed by Qflow's auditor. EY has been the Group's auditor since 2023. Martin Henriksson (born 1974) has been the auditor in charge since 2023. Martin Henriksson is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

AlbaCon Aktiebolag

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor AlbaCon Aktiebolag have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Betong och Stålteknik i Stockholm AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Betong och Stålteknik i Stockholm AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Bifukarat AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Bifukarat AB have been reviewed and audited by EY (address at

Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

C3S Miljöteknik AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor C3S Miljöteknik AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Delray Consulting AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Delray Consulting AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Hillstatik AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Hillstatik AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Inhouse Tech Göteborg AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Inhouse Tech Göteborg AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Inviatech AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Inviatech AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Markera AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Markera AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Markera Holding Göteborg AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Markera Holding Göteborg AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Prodecon AS

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Prodecon AS have been reviewed and audited by Borge Revisjon AS (address at Bragernes Torg 4, 3017 Drammen, Norway). Marius Borge is the auditor in charge and is an authorized auditor and member of the Norwegian Institute of Public Accountants (Nw. *Revisorsforeningen*).

Scior Geomanagement AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Scior Geomanagement AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Seveko VVS Konsult AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Seveko VVS Konsult AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Strategia Projektledning AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Strategia Projektledning AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

Qflow Midco AB

The financial statements and accounting records, and the administration of the board and senior executives, for the financial years 2023 and 2024 for the guarantor Markera Business AB Qflow Midco AB have been reviewed and audited by EY (address at Box 4279, SE-203 14 Malmö, Sweden). Martin Henriksson is the auditor in charge and is an authorized auditor and member of the institute for the accountancy profession in Sweden (FAR).

LEGAL AND SUPPLEMENTARY INFORMATION

INFORMATION ABOUT THE PROSPECTUS

The Prospectus has been approved by the SFSA as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA's approval should not be considered as an endorsement of the quality of the Bonds that are subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

AUTHORISATIONS

The Issuer issued the Bonds on 25 September 2024 and 7 May 2025, respectively. The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds was authorised by a resolution of the board of directors of the Issuer on 26 August 2024 and 28 April 2025, respectively.

CREDIT RATING

Neither the Issuer nor any of the Guarantors have any credit rating from a credit rating institute.

SIGNIFICANT ADVERSE CHANGES, TREND INFORMATION AND RECENT EVENTS

There has been no material adverse change in the prospects of the Issuer or of the Guarantors since 31 December 2024.

There have been no significant changes in the financial performance or financial position of the Issuer or the Guarantors since the end of the last financial period for which financial information has been published to the date of this Prospectus.

There have been no recent events or trends particular to the Issuer or the Guarantors which are to a material extent relevant to the evaluation of the Issuer's or the Guarantors' solvency or its prospects during the current financial year.

There have been no material changes of the Issuer's or the Guarantors' financing structure since the end of the financial year ended on 31 December 2024.

SHAREHOLDERS' AGREEMENTS

As far as the Issuer is aware, there are two shareholders' agreements between the shareholders of the Issuer. The shareholders' agreements do not contain any provisions which could result in a change of control of the Issuer.

INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BONDS ISSUE

The Joint Bookrunners and/or any of their affiliates may have engaged in, and may in the future engage in, investment banking, commercial banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Joint Bookrunners and/or any of their affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

LEGAL PROCEEDINGS, ARBITRATION AND LITIGATION

From time to time, the Issuer and Guarantors may be involved in disputes, claims and administrative proceedings that arise in the Issuer's and Guarantors' operating activities and ordinary course of business. While none of the Issuer or the Guarantors expect that such proceedings will have a material adverse effect on their business or financial position, the outcome of such proceedings can be difficult to predict with any certainty. Neither the Issuer nor the Guarantors have, during the past twelve months, been and are not aware of any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the Issuer's, Guarantors' and/or the Group's financial position or profitability.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's and the Guarantors' consolidated annual report for the financial years 2024 and 2023, as well as the Issuer's interim report for the period 1 January – 30 June 2025, have been incorporated in this Prospectus by

reference. The Issuer's and Guarantors' annual reports for the financial years 2024 and 2023 have been audited by the Issuer's and Guarantors' auditors, while the Issuer's interim report for the period 1 January – 30 June 2025 has not been reviewed by the Issuer's auditor.

In this Prospectus the following financial information is incorporated by reference. Copies of the documents containing the incorporated financial information have been submitted to the SFSA and the documents regarding the Issuer have been made public.

Document	Page(s)
<i>Interim report for the period 1 January – 30 June 2025</i>	
<i>Qflow Group AB (publ)</i>	
• condensed income statement	6
• condensed balance sheet	7
• condensed statement of changes in equity	7
• condensed cash flow statement	8
• notes (including accounting principles)	10-29
<i>Annual Report of Qflow Group AB (publ) –</i>	
<i>Financial year 2024</i>	
• income statement	7
• balance sheet	8-9
• statement of changes in equity	10
• cash flow statement	11
• notes (including accounting principles)	17-31
• auditors' report	37-38
<i>Annual Report Qflow Group AB (publ) –</i>	
<i>Financial year 2023</i>	
• income statement	4
• balance sheet	5-6
• notes (including accounting principles)	14-25
• auditors' report	29-30
<i>Annual Report Albacon Aktiebolag –</i>	
<i>Financial year 2024</i>	
• income statement	5
• balance sheet	6-7
• notes	8-9
• accounting principles	8
• auditors' report	12-13
<i>Annual Report Albacon Aktiebolag –</i>	
<i>Financial year 2023</i>	
• income statement	5
• balance sheet	6-7

- notes 8-9
- accounting principles 8
- auditors' report 12-13

*Annual Report Betong och Stålteknik i Stockholm AB
– Financial year 2024*

- income statement 3
- balance sheet 4-5
- notes 7-10
- accounting principles 7
- auditors' report 14-15

*Annual Report Betong och Stålteknik i Stockholm AB
– Financial year 2023*

- income statement 4
- balance sheet 5-6
- notes 7-9
- accounting principles 7
- auditors' report 12-13

Annual Report Bifukarat AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 11-12

Annual Report Bifukarat AB – Financial year 2023

- income statement 4
- balance sheet 5-6
- notes (including accounting principles) 7
- auditors' report 10-11

*Annual Report C3S Miljöteknik AB – Financial year
2024*

- income statement 4
- balance sheet 5-6
- notes (including accounting principles) 8-11
- auditors' report 14-15

*Annual Report C3S Miljöteknik AB – Financial year
2023*

- income statement 4
- balance sheet 5-6

- notes (including accounting principles) 8-10
- auditors' report 13-14

Annual Report Delray Consulting AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 11-12

Annual Report Delray Consulting AB – Financial year 2023

- income statement 4
- balance sheet 5-6
- notes (including accounting principles) 7-8
- auditors' report 11-12

Annual Report Hillstatik AB – Financial year 2024

- income statement 2
- balance sheet 3-4
- notes (including accounting principles) 5-6
- auditors' report 9-10

Annual Report Hillstatik AB – Financial year 2023

- income statement 2
- balance sheet 3-4
- notes (including accounting principles) 5-6
- auditors' report 9-10

Annual Report Inhouse Tech Göteborg AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 9-14
- auditors' report 17-18

Annual Report Inhouse Tech Göteborg AB – Financial year 2023

- income statement 4
- balance sheet 5-6
- notes (including accounting principles) 8-10
- auditors' report 13-14

Annual Report Inviattech AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-8
- auditors' report 11-12

Annual Report Inviattech AB – Financial year 2023

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 9-12

Annual Report Markera AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-8
- auditors' report 13-15

Annual Report Markera AB – Financial year 2023

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-8
- auditors' report 9-10

*Annual Report Markera Holding Göteborg AB –
Financial year 2024*

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 11-12

*Annual Report Markera Holding Göteborg AB –
Financial year 2023*

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 8-9

Annual Report Prodecon AS – Financial year 2024

- income statement 1
- balance sheet 2-3
- notes (including accounting principles) 10-13
- auditors' report 14-15

Annual Report Prodecon AS – Financial year 2023

- income statement 1
- balance sheet 2-3
- notes (including accounting principles) 10-13
- auditors' report 14-15

*Annual Report Scior Geomanagement AB –
Financial year 2024*

- income statement 4
- balance sheet 5-6
- cash flow statement 8
- notes (including accounting principles) 9-14
- auditors' report 18-19

*Annual Report Scior Geomanagement AB –
Financial year 2023*

- income statement 4
- balance sheet 5-6
- notes (including accounting principles) 9-12
- auditors' report 16-17

*Annual Report Seveko VVS Konsult AB – Financial
year 2024*

- income statement 5
- balance sheet 6-7
- notes (including accounting principles) 8-9
- auditors' report 12-13

*Annual Report Seveko VVS Konsult AB – Financial
year 2023*

- income statement 5
- balance sheet 6-7
- notes (including accounting principles) 8
- auditors' report 11-12

*Annual Report Strategia Projektledning AB –
Financial year 2024*

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-7
- auditors' report 11-12

*Annual Report Strategia Projektledning AB –
Financial year 2023*

- income statement 4

- balance sheet 5-6
- notes (including accounting principles) 7-8
- auditors' report 11-12

Annual Report Qflow Midco AB – Financial year 2024

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6-8
- auditors' report 12-13

Annual Report Qflow Midco AB – Financial year 2023

- income statement 3
- balance sheet 4-5
- notes (including accounting principles) 6
- auditors' report 8-9

The Issuer's and Guarantors' financial reports mentioned above can be obtained from the Issuer in paper format in accordance with the section "*Documents available for inspection*".

Investors should read all information which is incorporated in the Prospectus by reference. The information in the documents set out above which is not incorporated by reference is either deemed by the Issuer not to be relevant for investors in the Bonds or is covered elsewhere in the Prospectus.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be obtained from the Issuer in paper format upon request during the validity period of this Prospectus at the Issuer's head office and at the Issuer's website www.qflow.se.

- The Issuer's and the Guarantors' articles of association.
- The Issuer's and the Guarantors' certificate of registration.
- The Issuer's unaudited interim report for the period 1 January – 30 June 2025.
- The Issuer's consolidated audited annual report for the financial year ended 31 December 2024, including the applicable audit report.
- The Issuer's consolidated audited annual report for the financial year ended 31 December 2023, including the applicable audit report.
- The Guarantors' audited annual reports for the financial year ended 31 December 2024 and 2023, respectively, including the applicable audit reports.
- The Terms and Conditions of the Bonds.
- The Guarantee and Adherence Agreement.
- This Prospectus.

TERMS AND CONDITIONS FOR THE BONDS



QFLOW GROUP AB (PUBL)

Maximum of SEK 1,200,000,000

Senior Secured Bonds

ISIN: SE0022759825

LEI: 6367009B048PH0858627

First Issue Date: 25 September 2024

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.gflow.se/>, <https://nordictrustee.com/> and <https://www.paretosec.se/>.

Table of Contents

1	Definitions and Construction	48
2	Status of the Bonds	58
3	Use of Proceeds	59
4	Conditions Precedent	59
5	Bonds in Book-Entry Form	61
6	Right to Act on Behalf of a Bondholder	61
7	Payments in Respect of the Bonds	61
8	Interest	62
9	Redemption and Repurchase of the Bonds	62
10	Transaction Security and Guarantees	65
11	Information to Bondholders	65
12	Financial Undertakings	67
13	General Undertakings	68
14	Events of Default and Acceleration of the Bonds	72
15	Distribution of Proceeds	74
16	Decisions by Bondholders	75
17	Bondholders' Meeting	77
18	Written Procedure	78
19	Amendments and Waivers	78
20	Replacement of Base Rate	79
21	Appointment and Replacement of the Agent and the Security Agent	82
22	Appointment and Replacement of the CSD	85
23	Appointment and Replacement of the Issuing Agent	85
24	No Direct Actions by Bondholders	86
25	Prescription	86
26	Notices and Press Releases	86
27	Force Majeure and Limitation of Liability	87
28	Governing Law and Jurisdiction	88

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these 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 which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays, and any banking days in jurisdictions applicable to any Guarantor.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"Call Option Amount" means the amount set out in Clause 9.4 (*Voluntary total redemption (call option)*), as applicable.

"Change of Control Event" means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Main Shareholder or a Permitted Transferee (or an Affiliate thereof), ceases to control the Issuer; and
- (b) after an Equity Listing Event, the occurrence of an event or series of events whereby one or more Persons, not being the Main Shareholder or a Permitted Transferee (or an Affiliate thereof), acting together, acquire control over the Issuer,

in each case where "control" means (a) acquiring or controlling, directly or indirectly, more than (i) 50 per cent., if in case of (a) above, or (ii) 30 per cent., if in case of (b) above, of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, the signed by the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is delivered in connection with the testing of the Incurrence Test or the Distribution Test, that the Incurrence Test or Distribution Test (as applicable) is met and including calculations and figures in respect of the Incurrence Test or Distribution Test (as applicable);
- (c) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, information on the Material Group Companies.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Debt Instruments" means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or an MTF.

"Debt Register" means the debt register (*Sw. skuldbok*) kept by the CSD in respect of the Bonds in which a Bondholder is registered.

"Delisting" means, following an Equity Listing Event, (i) the delisting of the shares in the Issuer (or a holding company of the Issuer) from a Market Place (unless the shares are simultaneously therewith listed on another Market Place) or (ii) trading in the shares of the Issuer (or a holding company of the Issuer) on the relevant Market Place is suspended for a period of 15 consecutive Business Days (when that Market Place is at the same time open for trading).

"Distribution Test" means the incurrence test set out in Clause 12.2 (*Distribution Test*).

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or non-recurring items provided that such in aggregate do not exceed 10 per cent. of EBITDA for the Reference Period;
- (d) not including any accrued interest owing to any Group Company;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after deducting any earnings of any entity acquired by the Group which are payable by the Group to the seller(s) of such entity;
- (j) after adding any amounts claimed and received under loss of profit or business interruption or equivalent insurance;
- (k) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group; and
- (l) before taking into account any Transaction Costs and any other costs, fees and expenses in relation to any divestments or acquisitions,

provided that any leasing liability or expense shall, for the purpose of determining EBITDA, be treated in accordance with IFRS as in force on 31 December 2018.

"Equity Claw Back" means a voluntary partial prepayment in accordance with Clause 9.5 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

"Equity" means, in accordance with the applicable accounting principles from time to time, the consolidated sum of (i) restricted equity, (ii) non-restricted equity and (iii) any Subordinated Loans.

"Equity Listing Event" means an initial public offering of shares in the Issuer (or a holding company of the Issuer), after which such shares shall be admitted to trading on a Market Place.

"Equity Ratio" means Equity as a percentage of Total Assets.

"Event of Default" means an event or circumstance specified in any of the Clauses 14.1 (*Non-Payment*) to and including Clause 14.9 (*Continuation of the Business*).

"Final Maturity Date" means 25 September 2028.

"Finance Charges" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, any interest in respect of any loan owing to any member of the Group or capitalised interest in respect of any Subordinated Debt and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Proceeds Account Pledge Agreement;
- (d) the Blocked Account Pledge Agreement (if any);
- (e) the Security Documents;
- (f) the Guarantee and Adherence Agreement;
- (g) the Intercreditor Agreement (if any); and
- (h) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"**Finance Leases**" means any finance lease, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS as in force on 31 December 2018 (a lease which in the accounts of the Group is treated as an asset and a corresponding liability, excluding, for the avoidance of doubt, any leased offices and other premises), and for the avoidance of doubt, any leases treated as operating leases under IFRS as in force on 31 December 2018 shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as a finance lease.

"**Financial Indebtedness**" means any indebtedness in respect of:

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

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses (i)(i)(i) and (i)(i)(ii).

"**First Call Date**" means the date falling 24 months after the First Issue Date.

"**First Issue Date**" means 25 September 2024.

"**Floating Rate Margin**" means 5.50 per cent. *per annum*.

"**Force Majeure Event**" has the meaning set forth in Clause (d)(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (a) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses and (b) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means initially the MidCo and any Material Group Company.

"**Incurrence Test**" means the incurrence test set out in Clause 12.1 (*Incurrence Test*).

"**Initial Nominal Amount**" has the meaning set forth in Clause (d)(c).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction),

admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercreditor Agreement**" means the intercreditor agreement which may be entered into between, amongst other, the Issuer, the super senior RCF creditors under the Super Senior RCF, the facility agent under the Super Senior RCF, certain hedging counterparties and the Agent (representing the Bondholders) on the principle terms set out in the Intercreditor Principles.

"**Intercreditor Principles**" means the intercreditor principles set out in Schedule 1 (*Intercreditor Principles*) to these Terms and Conditions.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses (d)(a) to (d)(c).

"**Interest Payment Date**" means 25 March, 25 June, 25 September and 25 December each year. The first Interest Payment Date shall be 25 December 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates 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 (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus the Floating Rate Margin as adjusted by any application of Clause 20 (*Replacement of Base Rate*).

"**Issuer**" means Qflow Group AB (publ), a limited liability company incorporated in Sweden with reg. no. 559384-0837.

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

"**Joint Bookrunners**" means Danske Bank A/S, Danmark, Sverige Filial and Pareto Securities AB.

"**Listing Failure Event**" means:

- (a) that the Initial Bonds and any Subsequent Bonds have not been admitted to listing on the Open Market of the Frankfurt Stock Exchange or another MTF within 60 days after the relevant Issue Date (with an intention to complete such admission to trading within 30 days after the relevant Issue Date); or
- (b) the Bonds, once admitted to trading on a Market Place, ceases to be admitted to listing thereon whilst any Bond is outstanding (however taking into account the rules and regulations of the relevant Market Place and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

"**Main Shareholder**" means the Sponsor (directly or indirectly) together with management of the Group and any entrepreneurs, employees or management of acquired entities or businesses.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, 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 a Market Place.

"**Market Place**" means a Regulated Market, an MTF or any recognised unregulated 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 ability to perform and comply with its payment or other material obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) the MidCo; or
- (c) any wholly-owned Group Company which is nominated as such by the Issuer in accordance with Clause Bilaga 113.12 (Nomination of Material Group Companies).

"Material Intercompany Loan" means any intra-group loan provided by the Issuer or a Guarantor to any Group Company where:

- (a) the term of the intercompany loan is at least 12 months; and
- (b) the principal amount, when aggregated with all other intra-group loans with a term of at least twelve months between the Issuer or the relevant Guarantor as creditor and the same Group Company as debtor, exceeds SEK 5,000,000 (or its equivalent in any other currency),

provided that, other than in respect of intragroup balances owed to the Issuer, intercompany balances arising under cash pool arrangements shall not be treated as a Material Intercompany Loan.

"MidCo" means Markera Business AB (u.n.c.t. Qflow Midco AB) (reg. no. 559175-1234).

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

"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 member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Debt).

"Net Interest Bearing Debt" means the aggregate interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the accounting principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"Net Proceeds" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Joint Bookrunners (if the Joint Bookrunners have requested that their fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Debt" shall have the meaning ascribed thereto in paragraph (i) of the definition of Permitted Debt.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to 9.5 (*Voluntary partial redemption upon an Equity Claw Back (call option)*).

"Obligors" means the Issuer and each Guarantor.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Finance Documents (except for any Subsequent Bonds);
- (b) 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 in the ordinary course of business of a Group Company;

- (c) 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 or the Super Senior RCF, but not any transaction for investment or speculative purposes;
- (d) incurred under an Advance Purchase Agreement;
- (e) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;
- (f) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (g) until and including the Disbursement Date, the Refinancing Debt;
- (h) incurred by the Issuer if such Financial Indebtedness is incurred as a result of a Subsequent Bond Issue and (i) the Issuer meets the Incurrence Test (tested on a pro forma basis) or (ii) where the Incurrence Test is not met upon the incurrence, the net proceeds from such Subsequent Bond Issue are deposited on the Blocked Account and may be released from the Blocked Account if (and only to the extent that) the Issuer meets the Incurrence Test;
- (i) incurred by the Issuer if such Financial Indebtedness (i)(A) meets the Incurrence Test (tested on a pro forma basis) or (B) where the Incurrence Test is not met upon the incurrence, the net proceeds from such Financial Indebtedness are deposited on the Blocked Account and may be released from the Blocked Account if (and only to the extent that) the Issuer meets the Incurrence Test, (ii) ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and (iii) has a final maturity date or a final redemption date; and when applicable, early redemption dates or instalment dates, in each case which occur no less than six months after the Final Maturity Date;
- (j) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated pro forma including the acquired entity's indebtedness) and (ii) such indebtedness is refinanced no later than six months of the date of completion of the acquisition with Permitted Debt incurred by the Issuer (such debt being "New Debt");
- (k) taken up from a Group Company (including any cash pool arrangements);
- (l) related to any agreements under which a Group Company leases office space or other premises;
- (m) incurred under any Subordinated Loans;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds;
- (o) under any tax and pension liabilities;
- (p) incurred by the Issuer under the Super Senior RCF (including Financial Indebtedness to the extent covered by a letter of credit, guarantee or indemnity issued under, or any ancillary facility relating to, such Super Senior RCF), in each case in a maximum aggregate amount equal to the higher of (i) SEK 150,000,000, and (ii) 100 per cent. of EBITDA pursuant to the most recent Financial Report and provided that the Issuer meets the Incurrence Test (tested on a pro forma basis) upon each utilisation of the Super Senior RCF (including cashless rollovers);
- (q) incurred under any Super Senior Hedges; and
- (r) incurred pursuant to any debt not otherwise permitted by paragraphs (a) to (q) above, in a maximum aggregate amount of SEK 10,000,000 (or its equivalent in any other currency or currencies).

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise as permitted pursuant to the Intercreditor Agreement (if any);

- (b) 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);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) until refinanced in full, provided for debt permitted under paragraph (j) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) until repaid in full, provided in relation to the Refinancing Debt;
- (g) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (n) of the definition of Permitted Debt, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt); and
- (h) provided pursuant to items (c), (i), (p), (q) or (r) of the definition of Permitted Debt.

"**Permitted Transferee**" means any Person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Procedure of the Bondholders with a majority of at least 50 per cent. of the Adjusted Nominal Amount voting and a quorum of at least 20 per cent. of the Adjusted Nominal Amount.

"**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.

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

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

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two Business Days before the first day of that period.

"**Record Date**" means the fifth Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other 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 9 (*Redemption and Repurchase of the Bonds*).

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

"**Reference Period**" means each period of 12 consecutive calendar months.

"**Refinancing Debt**" means the Issuer's outstanding loans in an aggregate principal amount of approximately SEK 430,000,000 plus any amount drawn under the existing overdraft facility of up to SEK 50,000,000, plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.

"Regulated Market" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"Restricted Payment" has the meaning set forth in Clause (d)(a).

"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 Finance Documents and, after the entering into of an Intercreditor Agreement, shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Parties" means, prior to the entering into of an Intercreditor Agreement, the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement), and after the entering into of an Intercreditor Agreement, shall have the meaning given to such term in the Intercreditor Agreement.

"Securities Account" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

"Security Agent" means the security agent, holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date and which, after the entering into of an Intercreditor Agreement, will be appointed by the Secured Parties pursuant to the Intercreditor Agreement.

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

"Senior Finance Documents" has the meaning given thereto in the Intercreditor Agreement (if any).

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

- (a) is subordinated to the obligations of the Issuer under the Finance Documents pursuant to a subordination agreement or an Intercreditor Agreement (if any);
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"Special Redemption Option" has the meaning set forth in Clause 9.3 (*Special redemption upon a Change of Control Event*).

"Sponsor" means Aspira Partners AB.

"STIBOR" means:

- (a) the Stockholm interbank offered rate (STIBOR) administered by Swedish Financial Benchmark Facility AB for Swedish Kronor and for a period comparable to the relevant Interest Period, as displayed on page STIBOR= of the LSEG screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day;
- (b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for STIBOR fixing, as displayed on page STIBOR= of the LSEG screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Swedish Kronor;
- (c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by the Reference Banks for deposits of SEK 100,000,000 for the relevant period; or

- (d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period, and

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Subsequent Bond Issue**" has the meaning set forth in Clause (d)(f).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

- (a) owns shares or ownership rights representing more than 50 per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than 50 per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Super Senior Debt**" has the meaning given thereto in the Intercreditor Agreement (if any).

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement.

"**Super Senior RCF**" has the meaning given thereto in the Intercreditor Agreement (if any).

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Total Assets**" means the consolidated book value of all assets of the Group calculated in accordance with the applicable accounting principles from time to time.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue, any Subsequent Bond Issue, any Super Senior debt and any New Debt, (ii) the admission to trading of the Bonds, (iii) in connection to an Equity Listing Event, and (d) any acquisition of another entity or any disposal permitted pursuant to the Finance Documents.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

- (a) a pledge in respect of all shares in Midco and each other Guarantor; and
- (b) a pledge in respect of any existing and future Material Intragroup Loans.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
- (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (iii) a "regulation" includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;

- (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor 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.
 - (c) 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.
 - (d) 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.
 - (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2 STATUS OF THE BONDS

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (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 1,200,000,000 unless a consent from the Bondholders is obtained in accordance with Clause (i)(i)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause (d)(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 other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 USE OF PROCEEDS

- (a) The proceeds from the Initial Bond Issue shall be used to (i) refinance the Refinancing Debt, (ii) finance Transaction Costs and (iii) finance general corporate purposes of the Group (including acquisitions and capital expenditure).
- (b) The proceeds from any Subsequent Bond Issue shall be used to finance Transaction Costs and general corporate purposes (including acquisitions and capital expenditure).

4 CONDITIONS PRECEDENT

4.1 Conditions Precedent to an Issue Date

- (a) The Net Proceeds of the offering of the Initial Bonds shall be paid by the Issuing Agent into the Proceeds Account. The transfer of the Net Proceeds from the Initial Bond Issue to the Proceeds Account will be subject to receipt by the Agent (no later than 9:00 three Business Days prior to the First Issue Date) of the following documents:
 - (i) the Terms and Conditions duly executed by all parties thereto;
 - (ii) the Agency Agreement duly executed by all parties thereto;
 - (iii) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer, to be entered into pursuant to this Clause 4.1(a), together constituting evidence that the Finance Documents have been duly executed by the Issuer; and
 - (iv) the Proceeds Account Pledge Agreement, duly executed by the parties thereto and perfected in accordance with applicable law (including all applicable notices, acknowledgements and, if applicable, consents from the account bank).
- (b) The Issuer shall provide to the Agent, or procure the provision of, to the satisfaction of the Agent, no later than 9:00 one Business Day prior to the date of a Subsequent Bond Issue (or such later time as agreed to by the Agent), in respect of the relevant Subsequent Bonds, the following:
 - (i) constitutional documents and corporate resolutions (approving the Subsequent Bond Issue and resolving to enter into documents necessary in connection therewith) for the Issuer;
 - (ii) a Compliance Certificate evidencing that the relevant Incurrence Test has been met (if applicable); and
 - (iii) if relevant, evidence by way of a funds flow that the Net Proceeds from the Subsequent Bond Issue will be transferred to the Blocked Account immediately following settlement of the Subsequent Bond Issue.

Any Subsequent Bond Issue is further subject to the Agent's receipt of the documents and evidence referred to in 4.1(a) in relation to the Initial Bond Issue and that the Security created over the Proceeds Account Pledge Agreement has been released in accordance with Clause (d)(b).

4.2 Conditions Precedent to Disbursement

- (a) The release of the Net Proceeds of the Initial Bond Issue from the Proceeds Account will be subject to the receipt by the Agent on or prior to the disbursement date of each of the following documents:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for each party to a Finance Document (other than the Agent), to be entered into pursuant to this Clause 4.2(a), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that the Refinancing Debt will be repaid and discharged (in the required amount for such release to be effected) no later than the Disbursement Date by way of a funds flow statement;
 - (iv) evidence, by way of a signed release letter, that the security existing in favour of the Refinancing Debt will be immediately released and discharged upon repayment (in full or in part) of the Refinancing Debt on the Disbursement Date;
 - (v) evidence that the Transaction Security either has been, or will immediately following repayment of the Refinancing Debt, be perfected in accordance with the terms of the Finance Documents;
 - (vi) an agreed form Compliance Certificate;
 - (vii) legal opinion(s) on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause Bilaga 13 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.
- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 60 Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Pledge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.2(c). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than 30 Business Days after the ending of the 60 Business Days period referred to above.

4.3 Conditions Precedent for Release from the Blocked Account

The Agent shall release all or part of the proceeds standing to the credit on the Blocked Account if the Issuer has provided a Compliance Certificate evidencing that the relevant Incurrence Test has been met (tested on a *pro forma* basis in relation to the contemplated release amount).

4.4 No Responsibility for Documentation

The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4 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 Agent does not have any obligation to review the documentation and evidence referred to in Clause 4 above from a legal or commercial perspective of the Bondholders.

5 BONDS IN BOOK-ENTRY FORM

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. föräldrabalken (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the Debt Register.
- (e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- (a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.
- (b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause (d)(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7 PAYMENTS IN RESPECT OF THE BONDS

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- (b) Provided that a Bondholder has registered an income account (Sw. avkastningskonto) for the relevant Securities Account on the applicable Record Date, the CSD shall procure that principal, interest and other payments under the Bonds are deposited to such income account on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to

effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause (d)(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause Bilaga 17, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount (unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person).
- (e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 INTEREST

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer (including Bonds repurchased by the Issuer pursuant to Clause 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)*)) may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a redemption or repurchase of the Bonds in full).

9.3 Special redemption upon a Change of Control Event

- (a) Following the occurrence of a Change of Control Event, the Issuer may, on any Business Day occurring from (but excluding) the First Issue Date up to (but excluding) the First Call Date by giving no less than five Business Days' prior written notice to the Agent to redeem all (but not only some) of the Bonds at an amount per Bond equal to the Nominal Amount plus (i) a premium on the prepaid amount of 102.75 per cent. and (ii) accrued but unpaid interest on the prepaid amount (the "Special Redemption Option"), provided that the Issuer may only exercise the Special Redemption Option if the relevant notice of redemption includes a statement of the Issuer's decision to exercise the Special Redemption Option.

- (b) The Special Redemption Option may be exercised by the Issuer by issuing a press release in accordance with Clause 26.2 (Press releases) no earlier than the date falling five Business Days prior to the Change of Control Event and no later than the date falling 150 days after the Change of Control Event. The Special Redemption Option may be exercised prior to the Change of Control Event, but shall in such case be contingent on the Change of Control Event occurring. The settlement date shall occur as soon as possible (with due regard to the payment mechanisms of the CSD) but in no event later than 15 Business Days after the exercise of the Special Redemption Option.
- (c) Until the Put Option Exercise Period has expired, the Issuer's exercise of the Special Redemption Option shall not prejudice any Bondholders' rights to exercise any put option upon a Change of Control Event pursuant to Clause 9.6 (Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)).

9.4 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause (d)(c), up to and including the First Call Date together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.75 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the date falling 36 months after the First Issue Date at an amount per Bond equal to 102.0625 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iv) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date at an amount per Bond equal to 101.375 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
or
 - (v) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.6875 per cent. of the Nominal Amount, together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause (d)(a) shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.
- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.4(a) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.5 Voluntary partial redemption upon an Equity Claw Back (call option)

- (a) The Issuer may at one occasion, in connection with an Equity Listing Event, repay up to 35 per cent. of the total Initial Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The prepayment must occur within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and

commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the prepaid amount as set forth in the definition of Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the definition of Call Option Amount and (ii) accrued but unpaid interest on the repaid amount.

- (b) Partial redemption in accordance with this Clause 9.5 shall be made by the Issuer giving not less than 15 Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part at the applicable amounts. The applicable amount shall be an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.6 Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)

- (a) Upon the occurrence of a Change of Control Event, Listing Failure Event or Delisting, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of 30 days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting pursuant to Clause (d)(d) (after which time period such rights lapse) (the "Put Option Exercise Period"). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting.
- (b) The notice from the Issuer pursuant to Clause (d)(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause (d)(d). The repurchase date must fall no later than 20 Business Days after the end of the period referred to in Clause (d)(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.

9.7 Call Option upon a Change of Control Event

- (a) If the Bondholders (in a Bondholders' Meeting or by way of a Written Procedure) decline the Person proposed by the Issuer to be designated as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer (or any of its direct or indirect holding company), thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than five Business Days' prior written notice the Agent, to prepay all (but not only some) of the outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus any accrued but unpaid Interest) (a "Change of Control Call").
- (b) Redemption in accordance with paragraph (a) shall be exercised by issuing a press release in accordance with Clause 26.2 no earlier than five Business Days prior to such Change of Control Event and no later than five Business Days following such Change of Control Event. Any such call option may be exercised prior to the Change of Control Event, but shall in such case be contingent on the Change of Control Event occurring. The settlement date shall occur no later than 15 Business Days after the date of the Change of Control Event.
- (c) Any Bondholder who has exercised their put option pursuant to Clause 9.5 prior to the repayment date for the Change of Control Call shall be prepaid in accordance with the provisions of this Clause 9.6.

10 TRANSACTION SECURITY AND GUARANTEES

- (a) Subject to the Intercreditor Agreement (if any), as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents, the Guarantee and Adherence Agreement, and the Intercreditor Agreement (if any) (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.
- (c) Unless and until the Security Agent has received instructions to the contrary in accordance with the Intercreditor Agreement or, if no Intercreditor Agreement has been entered into, from the Bondholders in accordance with Clause Bilaga 116 (Decisions by Bondholders), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders', the super senior RCF creditor's under the Super Senior RCF, the creditors' under any New Debt, the hedge counterparties' under the Hedging Agreement or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.
- (d) The Security Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement (if any).

11 INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement, management commentary or report from the Issuer's board of directors and *pro forma* EBITDA (calculated *pro forma* on the same basis as the Incurrence Test); and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (b) When the Bonds have been listed on a Regulated Market:

- (i) the information set out in Clause (d)(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in paragraph (a)(i) and (a)(ii) above shall be prepared in accordance with IFRS.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to paragraph (a) above, the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or Delisting, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (f) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
- (i) in connection with the testing of the Incurrence Test; and
 - (ii) in connection with that the annual audited consolidated financial statements of the Group is made available.
- (g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause (d)(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause Bilaga 116 (Decisions by Bondholders), the members of such committee may 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 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).
- (b) If the Incurrence Test is tested in connection with the disbursement of proceeds from Financial Indebtedness from the Blocked Account permitted in accordance with paragraphs (h) or (i) of the definition of "Permitted Debt", the Incurrence Test shall be tested pro forma for the Financial Indebtedness disbursed when the relevant amount is released from the Blocked Account or is otherwise disbursed by adding such amount to Net Interest Bearing Debt (however, any cash balance resulting from the release of the proceeds from the Blocked Account shall not reduce the Net Interest Bearing Debt and if the proceeds of the disbursement are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).
- (c) If the Incurrence Test is tested in connection with a utilisation (including cashless rollover) under the Super Senior RCF, the Incurrence Test shall be tested pro forma for the Financial Indebtedness utilised or rolled over at the time of the utilisation or rollover (as applicable) by adding such amount to Net Interest Bearing Debt (however, any cash balance resulting from the utilisation shall not reduce the Net Interest Bearing Debt and if the proceeds are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall be excluded from the calculation of Net Interest Bearing Debt).

- (d) Notwithstanding the above, if the Incurrence Test is tested in connection with incurrence of Financial Indebtedness to be used for an acquisition, the calculation of the ratio of Net Interest Bearing Debt to EBITDA may, at the Issuer's election, be made based on the ratio of Net Interest Bearing Debt to EBITDA for the to be acquired entity only on a stand-alone basis (without the Group). The Net Interest Bearing Debt shall be measured for the relevant to be acquired entity on the relevant testing date so determined, but include the new Financial Indebtedness incurred by the Group for the acquisition and shall include cash in the amount of any Subordinated Debt or unconditional shareholder's contribution made for the purpose of the Incurrence Test in connection with such acquisition (however, any cash balance resulting from the incurrence of any new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (e) The calculation of the Equity Ratio 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, adjusted for any events affecting such ratio after such testing date and include the contemplated incurrence of new Financial Indebtedness or the making of a Restricted Payment (provided that, if the proceeds are to be used for refinancing existing Financial Indebtedness, the amount of such existing Financial Indebtedness being refinanced shall not be included in the calculation).

12.4 Calculation Adjustments

- (a) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Distribution Test, but adjusted so that:
 - (iii) entities or business acquired by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included, pro forma, for the entire Reference Period;
 - (iv) entities or business disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be excluded, pro forma, for the entire Reference Period; and
 - (v) any entity or business to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

13 GENERAL UNDERTAKINGS

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Obligor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 13 for as long as any Bonds remain outstanding.

13.2 Restricted Payments

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries will:
 - (vi) pay any dividend on its shares (other than to the Issuer or a direct or indirect Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, such payment is made on a pro rata basis);
 - (vii) repurchase or redeem any of its own shares;
 - (viii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (ix) grant any loans other than as set out in Clause 13.5 (*Loans out*) below;
 - (x) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
 - (xi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than any wholly owned Group Companies);

(paragraphs (vi)-(vi) above are together and individually referred to as a "**Restricted Payment**").

- (b) Notwithstanding the above, a Restricted Payment may be made:
- (i) by the Issuer in the form of payments of broker and/or success fees to the Sponsor (directly or indirectly), its Affiliates and/or any other shareholder of the Issuer, in an aggregate amount not exceeding the aggregated of:
 - A. 3 per cent. of the enterprise value (excluding any earnout components) of any new acquisitions from a third party completed by a member of the Group during a calendar year; plus
 - B. 3 per cent. of any earnout from such an acquisition,in each case provided that no Event of Default is continuing or would occur due to such payment.
 - (ii) following an Equity Listing Event, by the Issuer if:
 - A. the Distribution Test is met (calculated on a pro forma basis including the relevant Restricted Payment); and
 - B. if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (b)(i) above in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

13.3 Listing

The Issuer shall:

- (a) use its best efforts to ensure that the Initial Bonds and any Subsequent Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF as soon as practically possible after the relevant Issue Date;
- (b) ensure that the Initial Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm within twelve months of the First Issue Date or, if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other Regulated Market within twelve months after the First Issue Date; and
- (c) ensure that any Subsequent Bonds are admitted to trading on the same Regulated Market as the Initial Bonds within twelve months after the Issue Date of the relevant Subsequent Bonds (unless such Subsequent Bonds are issued before the Initial Bonds are admitted to trading to a Regulated Market, in which case such Subsequent Bonds shall be listed together with the Initial Bonds).

13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Loans out

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

13.6 Financial Indebtedness

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

13.7 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement (if any), the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) No asset that is subject to Transaction Security may be disposed of other than in accordance with the terms of the Intercreditor Agreement (if any).

13.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.9 Dealings at arm's length terms

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

13.10 Holding company

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in Midco, intra-Group debit and credit balances towards members of the Group, and other credit balances in bank accounts and cash equivalents; and
- (c) any liabilities under any Subordinated Loans or the Senior Finance Documents to which it is a party, payment of tax and professional fees and administration costs in the ordinary course of business as a holding company.

13.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that its Subsidiaries will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

13.12 Nomination of Material Group Companies

At the First Issue Date and thereafter once every year (starting in 2025) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group) the Issuer shall ensure that:

- (a) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 5 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.13 Additional Security over Material Group Companies

The Issuer shall procure that Security over each Material Group Company (subject to customary financial assistance and corporate benefit limitations) is granted no later than 90 Business Days after its nomination in accordance with the Clause Bilaga 113.12 (*Nomination of Material Group Companies*) above and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.14 Additional Guarantors

The Issuer shall procure that each Material Group Company accedes to the Guarantee and Adherence Agreement no later than 90 Business Days after its nomination in accordance with Clause Bilaga 113.12 (*Nomination of Material Group Companies*) above and in connection therewith provides to the Agent:

- (a) Security pursuant to the terms hereof and the Intercreditor Agreement (if any);
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) duly executed accession letters to the Intercreditor Agreement (if any);
- (d) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);
- (e) any legal opinion on the capacity and due execution unless such Material Group Company is incorporated in Sweden, issued by a reputable law firm; and
- (f) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Additional Security Material Intercompany Loans

The Issuer shall and shall procure that each Group Company will, within 60 days upon the incurrence of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security (subject to customary financial assistance and corporate benefit limitations) for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

- (a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);
- (b) a legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and
- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions

regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

Each of the events or circumstances set out in this Clause Bilaga 114 (other than Clause Bilaga 114.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (Non-Payment), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has remedied the failure within 20 Business Days of the earlier (i) the Issuer or that party becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

- (a) not paid when due as extended by any originally applicable grace period; or
- (b) declared to be due and payable prior to its specified maturity as a result of an event of default (however described),

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 (or the equivalent thereof in any other currency) and (ii) that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 10,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries of the Issuer, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. företagsrekonstruktion) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, any Guarantor or any Material Group Company; and

- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 days.

14.7 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a:

- (a) merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default; and
- (b) merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer or any Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, provided that it has a Material Adverse Effect.

14.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business (other than (i) following a Permitted Merger, (ii) a solvent liquidation permitted pursuant to Clause 14.5 (*Insolvency Proceedings*) above or (iii) a disposal permitted under the Finance Documents), if such discontinuation is likely to have a Material Adverse Effect.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement (if any), the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least 50 per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause (d)(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause (d)(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within 20 Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause Bilaga 116 (Decisions by Bondholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the

opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement (if any), in the event of an acceleration of the Bonds in accordance with this Clause Bilaga 114.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause (i)(i)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15 DISTRIBUTION OF PROCEEDS

- (a) Subject to paragraph (b) below, if no Intercreditor Agreement has been entered into, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause Bilaga 114 (Events of Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of:
 - A. all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders);
 - B. other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - C. any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause (d)(g); and
 - D. any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause (d)(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer (or the Guarantors, as applicable).

- (b) Notwithstanding paragraph (a) above, following the entering into of an Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (Events of Default and Acceleration of the Bonds) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the Secured Obligations) shall be distributed in accordance with the Intercreditor Agreement.

- (c) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause (i)(i)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause (i)(i)(i).
- (d) If no Intercreditor Agreement has been entered into, funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause Bilaga 115 as soon as reasonably practicable. Following the entering into of an Intercreditor Agreement funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. redovisningsmedel) and must be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.
- (e) If the Issuer or the Agent shall make any payment under this Clause Bilaga 115, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least 15 Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause (d)(a) shall apply and for any partial redemption in accordance with Clause 9.5 (Voluntary partial redemption upon an Equity Claw Back (call option)) due but not made, the Record Date specified in Clause (b) shall apply.

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 Bilaga 16 (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 (d)(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 (d)(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 1,200,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause (d)(a), and Clauses (d)(g) to (d)(i);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause Bilaga 19 (Redemption and Repurchase of the Bonds);
 - (iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (Replacement of Base Rate)) or the Nominal Amount (other than as a result of an application of Clause 9.4 (Voluntary total redemption (call option)));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (General Undertakings);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause Bilaga 115 (Distribution of Proceeds);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause Bilaga 116;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause Bilaga 114 (Events of Default and Acceleration of the Bonds) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause (d)(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause (d)(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause (i)(i)(i) or (ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantees.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause (d)(a)) or initiate a second Written Procedure (in accordance with Clause (d)(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause (d)(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

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

17 BONDHOLDERS' MEETING

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause (d)(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause (d)(c), the Issuer shall no later than five Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause (d)(a).
- (c) The notice pursuant to Clause (d)(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) the reasons for, and contents of, each proposal, (vii) if the proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (viii) if a notification by the Bondholders is required in order to attend the Bondholders' Meeting, information regarding such requirement and (ix) information on where additional information (if any) will be published. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than ten Business Days and no later than 30 Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18 WRITTEN PROCEDURE

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause (d)(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause (d)(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, (v) any applicable conditions precedent and conditions subsequent, (vi) if a proposal concerns an amendment to any Finance Document, the details of such proposed amendment, (vii) if the voting is to be made electronically, the instructions for such voting, (viii) information on where additional information (if any) will be published and (ix) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten Business Days from the communication pursuant to Clause (d)(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses (d)(e) and (d)(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause (d)(e) or (d)(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- (e) The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

19 AMENDMENTS AND WAIVERS

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause Bilaga 116 (*Decisions by Bondholders*); or
 - (iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause (d)(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause Bilaga 111.3 (Publication of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20 REPLACEMENT OF BASE RATE

20.1 General

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of STIBOR.

20.2 Definitions

In this Clause 20:

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"Base Rate Amendments" has the meaning set forth in Clause (d)(d)

"Base Rate Event" means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. krishanteringsregelverket) containing the information referred to in paragraph (b) above; or
- (f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"**Independent Adviser**" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"**Relevant Nominating Body**" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

- (a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.
- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.
- (d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the

adoption of such Successor Base Rate in a manner substantially consistent with market practice ("Base Rate Amendments").

- (e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

- (a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
 - (ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 26 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

- (a) No later than giving the Agent notice pursuant to Clause Bilaga 120.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause (d)(c)) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or

liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause Bilaga 120.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT AND THE SECURITY AGENT

21.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder:
 - (i) appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees; and
 - (ii) confirms, after the entering into of the Intercreditor Agreement (if any), the appointment under the Intercreditor Agreement of the Security Agent to act as its agent in all matters relating to the Transaction Security, the Security Documents, the Guarantees and the Guarantee and Adherence Agreement, including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees and acknowledges and agrees that the rights, obligations, role of and limitations of liability for the Security Agent is further regulated in the Intercreditor Agreement.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause (d)(a).
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the

Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.
- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause Bilaga 115 (Distribution of Proceeds).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

- (k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause (d)(i).

21.3 Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause (d)(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause (d)(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within 90 days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall

appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.
- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause Bilaga 121.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

22 APPOINTMENT AND REPLACEMENT OF THE CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorized as a central securities depository in accordance with the Financial Instruments Accounts Act.

23 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24 NO DIRECT ACTIONS BY BONDHOLDERS

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause (d)(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause (d)(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause (d)(i), such failure must continue for at least 40 Business Days after notice pursuant to Clause (d)(k) before a Bondholder may take any action referred to in Clause (d)(a).
- (c) The provisions of Clause (d)(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause Bilaga 19.5 (Voluntary partial redemption upon an Equity Claw Back (call option)).

25 PRESCRIPTION

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

26 NOTICES AND PRESS RELEASES

26.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
 - (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause (d)(a);
 - (ii) in case of letter, three Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause (d)(a); or
 - (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.
- (c) Any notice which shall be provided to the Bondholders in physical form pursuant to these Terms and Conditions may, at the discretion of the Agent, be limited to:
- (i) a cover letter, which shall include:
 - A. all information needed in order for Bondholders to exercise their rights under the Finance Documents;
 - B. details of where Bondholders can retrieve additional information;
 - C. contact details to the Agent; and
 - D. an instruction to contact the Agent should any Bondholder wish to receive the additional information by regular mail; and
 - (ii) copies of any document needed in order for Bondholder to exercise their rights under the Finance Documents.
- (d) 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

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Special redemption upon a Change of Control Event*) 9.4 (*Voluntary total redemption (call option)*), 9.6 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event, Delisting (put option)*), 9.7 (*Call Option upon a Change of Control Event*), (d)(c), (d)(o), (d)(a), (d)(a) and (d)(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause (d)(a), if any information relating to the Bonds or the Issuer contained in a notice 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 AND LIMITATION OF LIABILITY

- (a) None of the Agent, the Security Agent or 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 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 Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause Bilaga 127 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28 GOVERNING LAW AND JURISDICTION

- (a) 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.
- (b) The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (*Sw. Stockholms tingsrätt*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Qflow Group AB (publ)

as Issuer

Name:

Name:

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

INTERCREDITOR PRINCIPLES

The below set out intercreditor principles for the Intercreditor Agreement (as defined in the Terms and Conditions). 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 Senior Finance Documents have been unconditionally and irrevocably paid and discharged in full and all commitments of the Secured Parties under the Senior Finance Documents have expired, been cancelled or terminated.

"**Hedge Counterparty**" means any person who is or becomes a hedge counterparty pursuant to any Hedging Agreement and that has acceded to the Intercreditor Agreement as a Hedge Counterparty in accordance with the terms of the Intercreditor Agreement.

"**Hedging Agreements**" means any agreement documenting a Super Senior Hedge.

"**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 (other than loans that are subject to Transaction Security).

"**New Debt Creditors**" means each creditor under and as defined in the relevant New Debt Documents.

"**New Debt Documents**" means each document or instrument entered into after the date hereof between the Issuer and a New Debt Creditor setting out the terms of any credit which creates or evidences New Debt.

"**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 Senior Finance Documents.

"**Secured Parties**" means the creditors under the Senior 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, the Facility Agent and the Security Agent.

"**Senior Creditor**" means the bondholders, the Agent and any New Debt Creditor.

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

"**Senior Finance Documents**" means the Finance Documents, the New Debt Documents, the Super Senior RCF Documents and the Hedging Agreements.

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

"**Subordinated Creditor**" means any direct or indirect shareholder of the Issuer in its capacity as creditor in respect of Subordinated Debt which has acceded to the Intercreditor Agreement as a Subordinated Creditor in accordance with the terms of the Intercreditor Agreement.

"**Subordinated Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer to any Subordinated Creditor, including any dividends and any advisory, monitoring or management fee.

"**Super Senior Creditors**" means the Super Senior RCF Creditors and the Hedge Counterparty.

"**Super Senior Debt**" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents and the Hedging Agreements.

"**Super Senior Hedges**" means hedging transactions entered into by a Group Company in respect of payments to be made under the Bonds or the Super Senior RCF or for hedging exposures (including hedging exposures in relation to fluctuation in currency rates) arising in the ordinary course of business, but not for speculative or investment purposes, to the extent the hedging counterparty has acceded to the Intercreditor Agreement (if any).

"**Super Senior RCF**" means any working capital facility or similar agreement providing financing for general corporate purposes of the Group (excluding acquisitions) between any Group Company and a Super Senior RCF Creditor.

"**Super Senior RCF Cap**" means the higher of (i) SEK 150,000,000, and (ii) 100 per cent. of EBITDA pursuant to the most recent Financial Report (or its equivalent in any other currency or currencies).

"**Super Senior RCF Creditor**" means any person who is or becomes a lender under a Super Senior RCF.

"**Super Senior RCF Documents**" means (i) the Super Senior RCF, (ii) the Intercreditor Agreement, (iii) the Guarantee and Adherence Agreement and (iv) the Security Documents.

"**Super Senior Representative**" means, at any time, the representative of the Super Senior RCF Creditor.

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, unless otherwise agreed between the Super Senior RCF Creditor and the Hedge Counterparties.
- (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) and any New Debt Creditor.
- (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 Creditors have been paid in full.
- (d) Any liabilities raised in the form of Intercompany Debt or Subordinated Debt shall be subordinated in relation to the Secured Obligations.

4. PAYMENT BLOCK

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent, the Agent and the New Debt Creditor) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**") and for as long as it is continuing, then no payments of principal or interest may be made under the Finance Documents or the New Debt Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.
- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. SUPER SENIOR RCF CAP

- (a) The Issuer and the Super Senior RCF Creditor may agree, without obtaining the prior written consent from any other Secured Party, to increase the aggregate maximum commitment under the Super Senior RCF provided that it does not, at the time of the increase, exceed the Super Senior RCF Cap.
- (b) The Issuer and the Super Senior RCF Creditor shall not be required to decrease the commitments or repay outstanding utilisations under the Super Senior RCF as a result of subsequent decrease in EBITDA and the

aggregate utilised commitments exceeding the Super Senior RCF Cap shall not cease to have super senior status as a result of a subsequent decrease in EBITDA, always provided that paragraph (c) below is complied with.

- (c) The Issuer shall not utilise the Super Senior RCF if the aggregate utilised commitments under the Super Senior RCF (including any other utilisation due to be made under the Super Senior RCF) at the time of the utilisation exceeded the Super Senior RCF Cap and, for as long as any Bonds are outstanding, provided that the Issuer meets the Incurrence Test (tested on a *pro forma* basis) upon each utilisation of the Super Senior RCF (including cashless rollovers).
- (d) To the extent the commitment under the Super Senior RCF has been increased pursuant to the terms of this Agreement, and in accordance with paragraphs (a) and (b) above, any aggregate utilised commitments exceeding the Super Senior RCF shall not cease to have super senior status as a result of the calculations or information in respect of incorrect EBITDA figures being provided to the Super Senior RCF Creditor (or its agent).

6. PREPAYMENTS

6.1 Voluntary prepayments

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

6.2 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 Senior Finance Documents and the consent of any other Party shall not be required for that application.

7. CANCELLATION OF THE SUPER SENIOR RCF

To the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below a threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior RCF Creditor (or an equivalent provision in respect of any New Debt), the debt outstanding under the Super Senior RCF shall be repaid and cancelled pro rata with such repurchase, amortisation or other repayment.

8. HEDGING ARRANGEMENTS

- (a) The Intercreditor Agreement will contain customary provisions regarding the hedging arrangements and the rights and obligations of the Hedge Counterparties, including without limitation (i) certain qualification requirements for Hedge Counterparties, (ii) any hedging agreement to be based on the 1992 or 2002 ISDA Master Agreement or the hedge counterparty's customary framework agreement, (iii) no voting rights and no enforcement rights for Hedge Counterparties, (iv) restrictions on over-hedging and (v) closing out of hedging transactions (including right to close out in case of a refinancing (or repayment) and cancellation in full of the Super Senior RCF).
- (b) For as long as the original Super Senior RCF remain outstanding, the accession of any Hedge Counterparty (not being the Super Senior RCF Creditor or an Affiliate of the Super Senior RCF Creditor) must be approved in writing by the Super Senior RCF Creditor.

9. ENFORCEMENT

If either the Super Senior Creditors or the Senior Creditors wish to issue instructions for enforcement, the Representative representing the Super Senior Creditors 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.

Following an Initial Enforcement Notice and subject to paragraphs (a), (b) and (c) 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 Creditors until the Super Senior Debt has been discharged in full.
- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) 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 Creditors:
 - (i) determine in good faith (and notify the other Representatives, the Hedge Counterparties 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 Creditors until the Super Senior Debt has been discharged in full.

10. 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 Issuing Agent, the Representatives and any agent representing creditors of any New Debt;
- (c) *thirdly*, towards payment *pro rata* of accrued interest unpaid under the Super Senior RCF Documents;
- (d) *fourthly*, towards payment *pro rata* of principal under the Super Senior RCF and any other costs or outstanding amounts under the Super Senior RCF Documents, and any close out amount and any other outstanding amounts under the Hedging Obligations;
- (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 the Terms and Conditions and any Senior Finance Documents;
- (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, towards payment *pro rata* of accrued interest unpaid and principal under the Subordinated Debt; and

- (j) *tenthly*, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

11. 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 Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) Subject to certain approvals and conditions, the Intercreditor Agreement will 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 (A) a substitute Group Company or (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; 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 Senior Finance Documents.

12. 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.

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