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**25 March 2025**

**To the bondholders in:**

**ISIN: NO0011117145 – Impala Bondco plc up to SEK 500,000,000 Senior Secured Bonds**

**NOTICE OF WRITTEN PROCEDURE**

**This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.**

**Key information:**

Record Date for being eligible to vote:	27 March 2025
Deadline for voting:	15:00 CET on 17 April 2025
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0011117145 (the "**Bonds**") issued by Impala Bondco plc (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request.

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

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"). Prior to voting in this written procedure, each Bondholder is strongly encouraged to carefully review and assess the risk factors set out in Schedule 2.

The Agent must receive the Voting Form no later than 15:00 (CET) on 17 April 2025 either by mail, courier or email to the Agent using the contact details set out in Clause 4.6 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 27 March 2025 (the "**Record Date**").

***Disclaimer:** The Request is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (as defined below) (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Agent may assume that documentation and other evidence delivered to it pursuant to the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation. The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

*Please note in particular the risk factors set out in Schedule 2 (Risk Factors)*

## **1. Background**

During the financial year 2024, the Issuer (and together with direct and indirect subsidiaries the "**Group**" or "**Ativion**") implemented certain steps in order to accelerate its business, including, but not limited to, a re-branding to "Ativion" and replacing its former management with a new team across all functions including appointments of Tobias Hartmann as CEO and Adrian Muniz as CFO. Since then, the Group's business has developed well and the Group is now looking to take advantage of new opportunities to further accelerate the Group's operations.

As part of this, the Issuer has evaluated a divestment of part of its non-core business in order to refocus the management team on the core offering of content filtering and safety for education and enterprise customers, as well as provide additional liquidity. To that end, the Issuer has signed a preliminary, non-binding letter of intent with a third-party to divest the Group's remote access business by selling Impero Holding Denmark A/S, including its direct and indirect subsidiaries being Netop Solutions A/S, Netop Business Solutions A/S, Netop Tech Inc, Netop Tech Development Center Srl and Netop Tech SRL (the "**Netop Group**"). The divestment of the Netop Group is hereinafter referred to as the "**Transaction**".

The Group is now looking to proceed with the Transaction and is seeking the Bondholders' approval to (i) waive the condition set out in 13.7 (*Disposal of Assets*) in relation to the Transaction, stipulating that the Issuer may only dispose a Material Group Company if the net proceeds from such disposal without undue delay are applied in partial repayment of the outstanding Bonds at the applicable call option amount and (ii) approve the release of the Transaction Security in relation to the Netop Group and the Guarantees provided by certain entities in the Netop Group under the Guarantee and Adherence Agreement in connection with the closing of the Transaction (together with item (i), the "**Netop Waiver**"). The Issuer has determined that the Transaction would not be for the benefit of the Group if the net proceeds are used for partial repayment of Bonds in accordance with the terms of the Terms and Conditions and has thus decided that it will not look to close the Transaction should the Bondholders not approve the request set out in this Written Procedure. The Issuer is seeking the Bondholders' approval to instead reinvest the net proceeds from the Transaction in the business to be used for general corporate purposes of the Group, provided that 80 percent. of the net proceeds from the Transaction shall be used to buy back Bonds at a price equal to 60 percent. of the Nominal Amount (including accrued but unpaid interest), pursuant to a customary tender offer, which will be announced separately (provided that if Bondholders do not tender sufficient Bonds at the relevant price for the Issuer to be able to apply 80 percent. of the net proceeds received from the Transaction, the Issuer shall be permitted to use such residual proceeds not used for the tender offer for general corporate purposes of the Group) (the "**Tender Offer**").

The Issuer may, at its sole discretion, elect, if it wishes, to complete the Transaction regardless of the outcome of the Written Procedure.

The Issuer further retains the right to continue to pursue alternative strategic options for the Netop Group and the broader business, regardless of the outcome of the Written Procedure. The Issuer hereby further informs that the Sponsor, being the shareholder of the Issuer, is consistently in discussion with potential buyers of the Group as a whole (including, but not limited to, receiving and/or entering into letters of intent (or similar) from time to time) and is consistently evaluating a potential exit from its investment in the Group. Any such exit may be made at any time (i.e. both within a short and after a longer period of time) as the Sponsor and the Issuer continue to evaluate its options. No binding agreement with respect to an exit has been signed and the Issuer will, in accordance with applicable law, make a public announcement by way of a press release announcing any such transaction (if any materialise).

## **2. Request**

Considering the background and rationale set out above, the Issuer kindly requests that the Bondholders approve the Netop Waiver (the "**Request**").

If the Request is approved in the Written Procedure, the Bondholders give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request, including (but not limited to) to release any Transaction Security and Guarantees relating to the entities in the Netop Group in connection with closing of the Transaction (in accordance with the terms of the Security Documents and the Guarantee and Adherence Agreement).

The Issuer agrees and acknowledges that the Netop Waiver granted by Bondholders pursuant to this Written Procedure is subject to (i) the Transaction being carried out at fair market value and at arm's length terms, (ii) the Tender Offer being initiated no later than three (3) weeks after the completion of the Transaction, and (iii) the remaining net proceeds from the Transaction being used for general corporate purposes of the Group (for the avoidance of doubt, if Bondholders do not tender sufficient Bonds at the relevant price for the Issuer to be able to apply 80 percent of the net proceeds received from the Transaction, the Issuer shall be permitted to use such residual proceeds not used for the Tender Offer for general corporate purposes of the Group). Furthermore, and provided that the Request is accepted, the Issuer shall, by way of a press release, inform the Bondholders when the Transaction has been completed.

## **3. Consent**

We kindly ask the Bondholders to confirm that the Bondholders approve the Request.

## **4. Written Procedure**

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

### **4.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CET) on 17 April 2025. Votes received thereafter may be disregarded.

### **4.2 Decision procedure**

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

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be accepted, even if the time period for replies in the Written Procedure has not yet expired.

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

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure. The Issuer and the Agent shall, in order to implement and effectuate the Amended Terms and Conditions, enter into an amendment and restatement agreement amending and restating the Terms and Conditions.

### 4.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (27 March 2025) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

### 4.4 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

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

### 4.5 Majority

At least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

### 4.6 Address for sending replies

Return the Voting Form, Schedule 1 by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

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

**By courier:**

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

**By email:**

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

## 5. Further information

For further questions to the Issuer, please contact the Issuer at:

Adrian Muniz, CFO

Telephone: +44 33 0128 11 55

Email: [amuniz@ativion.com](mailto:amuniz@ativion.com)

For further questions in relation to the Written Procedure, please contact Pareto Securities AB, acting as financial advisor in connection with the Written Procedure, at:

Fredrik Lindblad

Telephone: +46 72 402 33 84

Email: [Fredrik.Lindblad@paretosec.com](mailto:Fredrik.Lindblad@paretosec.com)

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

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**25 April 2025**

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

**As Agent**

**Enclosed:**

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Risk Factors



# VOTING FORM

## Schedule 1

For the procedure in writing in Impala Bondco plc's up to SEK 500,000,000 Senior Secured Bonds with ISIN NO0011117145.

The undersigned Bondholder or authorised person/entity votes either **For** or **Against** the Request by marking the applicable box below.

**For** the Request

**Against** the Request

ISIN NO0011117145	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of [•] 2025, together with a duly executed power of attorney or other proof of authorisation or proof of holding.<sup>1</sup>

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

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

\_\_\_\_\_  
Authorized signature

**Return:**

Nordic Trustee & Agency AB (publ)  
Norrländsgatan 16  
111 43 Stockholm  
Telephone: +46 8 783 79 00  
E-mail: voting.sweden@nordictrustee.com

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

# RISK FACTORS

## *Schedule 2*

*Risk factors deemed to be of importance for Impala Bondco plc (the "Issuer"), and its direct and in-direct subsidiaries (together with the Issuer the "Group" and each a "Group Company"), the Group's business and future development and risks relating to the written procedure for the Issuer's up to SEK 500,000,000 senior secured bonds with ISIN NO0011117145 (the "Bonds") (the "Written Procedure") and risks relating to the Bonds are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds (the "Terms and Conditions") or the Written Procedure (as applicable). The Issuer does not represent that the risks set out below in relation of holding any Bonds or of the Request are exhaustive.*

### *Risk relating to the Transaction and the Netop Waiver*

The proposed divestment of the Netop Group may have a material impact on the Group's operations, financial condition, and future growth. While the Issuer intends to use the net proceeds for general corporate purposes, there is no guarantee that these will generate returns equivalent to or greater than the value of the divested business.

The Issuer is requesting that the net proceeds from the Transaction are to be used for general corporate purposes rather than used for partial repayment of the Bonds as currently required under the Terms and Conditions. There can be no assurance that the reinvestment of these proceeds will generate sufficient returns to support the Group's financial position or that it will improve the Group's ability to meet its future obligations under the Bonds. Further, there is a risk that the Transaction would weaken the Issuer's ability to make interest payments and/or to refinance Bonds at its maturity date.

### *Impact of the divestment on the Group's future performance*

The divestment of the Netop Group may affect the Group's overall financial condition, operations, and strategic direction. The Netop Group currently includes the only consolidated positive EBITDA entities of the Group, and there is a risk that the remaining business may not be able to compensate for the revenue or profitability previously generated by the Netop Group, which may have an adverse effect on the Group's financial position, ability to repay the Bonds and/or make interest payments under the Bonds. Accordingly, the divestment of the Netop Group may also increase the risk of future defaults under the Terms and Conditions, which may have an adverse effect on the price of the Bonds and/or require the Issuer to request new waivers and/or amendments from the holders of the Bonds which can be time-consuming for investors and the Issuer in addition to having an adverse effect on the Group.

### *Risk relating to Transaction Security and guarantees*

In connection with the Transaction, certain Transaction Security and guarantee obligations are envisaged to be released and will thus have an adverse effect on the security package. Although certain Transaction Security will remain in place, there are no assurances that the proceeds of any enforcement sale of such security assets would be sufficient to satisfy all amounts then owed to

the Bondholders. There is a risk that the proceeds of any enforcement sale of the security assets will not be sufficient to satisfy all amounts owed to the Bondholders.

Although the Issuer's obligations towards the Bondholders under the Bonds to a limited extent will continue to be guaranteed by certain subsidiaries, there is a risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. If the remaining guarantors were to guarantee any other obligations, there is a risk that guarantees granted in favour of the Bondholders would be impaired, possibly in a material manner. Any guarantees of the Issuer's obligations under the Bonds from the Issuer's direct and indirect subsidiaries are limited by corporate benefit and fraudulent or voidable transfer principles. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the Bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds, in part, because there is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

#### *Risk relating to an exit and change of control*

As specified in the notice to the Written Procedure, the Sponsor is consistently evaluating the possibility to exit its investment in the Group. Private equity funds, including the Sponsor, make investments with the objective of exiting the investment within a certain time frame. The shareholders may have interests which conflict with those of the holders of the Bonds including, but not limited to, pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the Bondholders.

Furthermore, if a change of control event occurs, the Bondholders have a right of prepayment of the Bonds (put option). There is a risk that the Issuer does not have enough liquidity to repurchase the Bonds if the Bondholders use their right of prepayment which would have a significant negative effect on the Bondholders' rights under the Terms and Conditions and would consequently lead to a negative effect for the Group's financial position.

#### *Execution and closing risks*

The Transaction is subject to the execution of definitive agreements and the satisfaction of customary closing conditions. Delays, changes in terms, or failure to complete the Transaction could impact the Group's financial position and liquidity, as well as its ability to execute its strategic plans.

#### *Dependence on the Bondholders' approval*

If the Bondholders do not approve the Request, the Issuer has stated that it will not proceed with the Transaction. This may limit the Group's ability to take advantage of strategic opportunities and could impact its long-term business development.