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Stockholm, 15 December 2023

To the bondholders in:

ISIN: NO0011179806 – Calligo (UK) Limited’s maximum EUR 75,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

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:	22 December 2023
Deadline for voting:	15.00 CET on 8 January 2024
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds ($66\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO0011179806 with an aggregated amount outstanding of EUR 50,000,000 (the “**Bonds**”) issued by Calligo (UK) Limited (the “**Issuer**”) and together with the direct and indirect subsidiaries of the Issuer’s indirect parent company, Calligo Holdings Limited (reg. no. 129787), the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

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**”).

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

Prior to voting in this Written Procedure, each Bondholder shall carefully review and assess the risk factors set out in Schedule 4 (Risk factors).

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the relevant evidence of ownership, authorisation or other sufficient evidence of entitlement to vote. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate in the Written Procedure. The Bondholders are kindly requested to send their Voting Forms by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form no later than 15.00 CET on 8 January 2024 either by mail, courier or email to the Agent using the contact details set out in Section 5.6 (*Address for sending replies*) below. Votes received thereafter will be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 22 December 2023 (the “**Record Date**”) as further set out in Section 5.3 (*Voting rights and authorisation*).

1. Background

Upon placement of the Bonds in December 2021, the initial plan was to use parts of the proceeds from the Initial Bond Issue towards the acquisition of new companies with the aim to capitalise on scale benefits. However, the first half of 2022 brought unforeseen challenges as the market for M&A weakened leading to fewer acquisition opportunities. In response, the Issuer and the Group strategically pivoted from an acquisition strategy to focus more on integrating companies already acquired (which was the background for the written procedure under the Terms and Conditions completed in September 2022). The expectation was that this move would enhance overall profitability.

Simultaneously, a client rationalisation program was initiated to optimise the existing customer base; the shift in strategy emphasised more focus on the cloud and data insights segments, diverting attention from the managed services segment which is seen more as a legacy offering within the Group.

Unfortunately, the integration process proved to be more difficult than initially envisioned (particularly in Ireland, which was heavily impacted by long Covid restrictions). Too little attention has been given to manage existing customer contracts. While the appropriate mitigating steps are now being taken, it has resulted in lost momentum and a requirement to rebuild the sales team and pipeline. Further amplifying the challenges faced by the Group were the escalating interest rate climate as well as a more challenging macroeconomic environment impacting customer demand and decision making.

The abovementioned factors collectively contributed to a weakened sales and EBITDA performance, which has fallen short of expectations. The anticipated positive impact on operational cash flow failed to materialise and the Group found itself grappling with negative cash flow, even before taking into account interest payments under the Bonds. The current leverage prohibits the Group from running its operations normally to the detriment of its customers.

In order to establish a healthy financial situation for the Group, the Issuer presents the Request (as defined below) to the Bondholders. A new CEO has been appointed and the owners have remained supportive of the Group through *inter alia* arranging a cash injection in April in an amount of GBP 3,000,000 and by providing financing under the New Senior Debt (as defined below).

2. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are set forth in full in the mark-up terms and conditions attached hereto as Schedule 2 (the “**Amended Terms and Conditions**”). A summary of the request is set out below. In addition, the Issuer and the Agent may agree to take any other action deemed required in order to implement the Request.

Maturity extension

The Final Redemption Date is extended from 29 December 2024 until 29 December 2028.

Interest Rate

The Interest Rate is changed from cash interest of the Base Rate plus 850 basis points *per annum* to fixed payment in kind interest of 700 basis points *per annum* compounded on each Interest Payment Date and repaid upon the Redemption Date or when the call option is utilised.

Nominal amount per Bond

In order to facilitate the payment in kind interest described above, the nominal amount per Bond is changed from EUR 100,000 to EUR 1.

New senior debt and intercreditor agreement

The Terms and Conditions are amended to permit the incurrence of new debt in an amount of maximum GBP 4,000,000 ranking senior to the Bonds under an intercreditor agreement (the “**New Senior Debt**”). Any interest under the New Senior Debt must be paid in kind at a maximum fixed interest rate of 12.00 *per cent. per annum*. The New Senior Debt will be provided by the current majority owner of the Group.

Furthermore, a new credit facility to be used for the purpose of making acquisitions of new target companies is permitted in an amount up to the equivalent of 2.00x EBITDA calculated net of any Cash and Cash Equivalents of the Group (tested with reference to the Reference Period ending on the most recent Reference Date and entities acquired or disposed of or to be acquired will be included or excluded (as applicable) *pro forma* for the entire Reference Period) which may rank senior to the Bonds and the New Senior Debt under an intercreditor agreement (the “**Senior M&A Facility**”). Upon incurrence of debt under the Senior M&A Facility, the Issuer shall supply to the Agent a certificate indicating the details of such loan and evidencing compliance with the EBITDA ratio set out above including calculations in relation thereto.

The Senior M&A Facility and the New Senior Debt will upon the entry into of the intercreditor agreement also share security and guarantees with the Bonds with the ranking set out above. In order to extend the Transaction Security and Guarantees to also benefit the Senior M&A Facility and the New Senior Debt, the relevant Group Company and the Agent shall enter into such agreements as is necessary (including amending existing Finance Documents) to accomplish such extension.

The intercreditor agreement shall be based on the intercreditor principles attached hereto as Schedule 3 (the “**Intercreditor Agreement**”). The Senior M&A Facility will not have been entered into upon execution of the intercreditor agreement and each Bondholder authorises the Issuer and the Agent to make such amendments to the Intercreditor Agreement as may be required by any lender of the Senior M&A Facility provided that the contemplated ranking, distribution waterfall and instructing party upon enforcement may not be changed without the prior approval of the Bondholders when the Intercreditor Agreement has been entered into.

New minimum cash covenant

A new financial undertaking is included in the Terms and Conditions requiring the Group to hold cash and cash equivalents in an amount of at least GBP 500,000 on the last Business Day each month until the earlier of (i) 31 January 2025 or (ii) until LTM EBITDA is above 2m GBP and thereafter on each Reference Date.

Monthly reporting

Starting with the month ending 31 January 2024 and until the month ending 31 January 2025, the Issuer shall prepare and make available in English unaudited consolidated monthly management accounts of the Group to be delivered within 30 calendar days from the end of each month.

No Subsequent Bond Issues or pari passu debt

The Issuer shall not be permitted to issue any Subsequent Bonds or incur pari passu / subordinated debt subject to meeting the Incurrence Test, i.e. current Permitted Debt item (g) is removed.

Cancellation of Bonds

Bonds held by any Group Company at the date hereof, including Bonds repurchased with Acquisition Proceeds currently deposited on a pledged/charged securities account shall be permitted to be cancelled by the relevant Group Company and the Security over such pledged/charged securities account be simultaneously released.

Sale of Calligo (Luxembourg) SA

The Group shall be permitted to dispose of all the shares in Group Company Calligo (Luxembourg) PSF S.A. (reg. no. B151080) without having to apply the net proceeds towards partial repayment of the Bonds. The net proceeds from such sale will instead be used for general corporate purposes.

Call/put option

Call option premium removed which incentivises the Issuer to early redeem the Bonds at the Nominal Amount (including accrued and capitalised interest). Put option upon change of control to be aligned with call option amount.

Cash on Escrow Account / Acquisition Account

The Security over the Escrow Account and the Acquisition Account is released and the funds standing to credit thereto as of today, approximately GBP 36,000 may be used for general corporate purposes rather than earmarked for future acquisitions.

Cancelled interest payment due 29 December 2023

The Interest payment due 29 December 2023, which was cancelled pursuant to the press release issued by the Issuer at the date hereof is waived and upon approval of the Written Procedure such interest payment shall instead be paid in kind in accordance with the terms of the Amended Terms and Conditions on the next following Interest Payment Date after the Effective Date.

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the proposed amendments and waivers set out in Section 2 (*Proposed amendments to the Terms and Conditions*) (the “**Request**”).

The Agent has been informed that Bondholders representing approximately 31.4 per cent. of the Adjusted Nominal Amount (i.e. the total aggregate Nominal Amount of the Bonds less the Nominal Amount of Bonds owned by a Group Company) have undertaken to vote in favour of the Request.

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.5 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Request will come into effect upon the Agent being satisfied (acting reasonably) that it has received the following documentation and evidence (the “**Effective Date**”):

- (a) constitutional documents and corporate resolutions for each relevant Group Company (approving the relevant finance documents and authorising a signatory/-ies to execute the relevant finance documents);
- (b) a copy of the duly executed Amended Terms and Conditions;
- (c) a copy of the duly executed Intercreditor Agreement;
- (d) a copy of the duly executed new Agency Agreement reflecting the Agent’s additional obligations;
- (e) a copy of a duly executed security confirmation agreement(s) for the purpose of extending the Transaction Security to the prolonged tenor of the Bonds (which for the avoidance of doubt may be included in the Intercreditor Agreement); and
- (f) a copy of the duly executed loan agreement evidencing the New Senior Debt.

5. Written Procedure

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

5.1 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 8 January 2024. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate in 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 adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (22 December 2023) 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.

5.4 Quorum

To approve the Request, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request in 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 Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.5 Majority

At least two thirds ($66 \frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

5.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, sufficient evidence of entitlement to vote if the Bonds are held in custody other than VPS, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Calligo (UK) Limited
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Calligo (UK) Limited
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at investors@calligo.io or +44 330 124 2500 ext 1137.

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

Stockholm, 15 December 2023

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

Enclosed:

Schedule 1	Voting Form
Schedule 2	Proposed Amended Terms and Conditions
Schedule 3	Intercreditor principles
Schedule 4	Risk Factors

VOTING FORM

Schedule 1

For the Written Procedure in Calligo (UK) Limited's maximum EUR 75,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024 with ISIN NO0011179806.

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 15 December 2023.

For the Request

Against the Request

ISIN NO0011179806	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/VPS¹, verifying our holding of Bonds as of 22 December 2023.

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 kept by VPS.

Authorised signature and Name

Place, date

¹ If the Bonds are held in custody other than in the VPS, evidence provided 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.

Proposed Amended Terms and Conditions

Schedule 2

TERMS AND CONDITIONS



Calligo (UK) Limited

Maximum EUR ~~75,000,000~~ 50,000,000
Senior Secured Callable ~~Floating~~ Fixed Compound Interest
Rate Bonds
~~2021/2024~~ 2021/2028

ISIN: NO0011179806

First Issue Date: 29 December 2021

As amended and restated on 28 September 2022 and ^[**] 2024

SELLING RESTRICTIONS

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. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions. These Terms and Conditions is not a “prospectus” as defined in, and for the purposes of, the companies (jersey) law 1991.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons except for “Qualified Institutional Buyers” (QIB) within the meaning of Rule 144A under the U.S. Securities Act.

PRIVACY STATEMENT

Each of the Issuer, the Agent, the Issuing Agent and the Paying 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 Agent, the Issuing Agent and the Paying Agent for the following purposes (i) to exercise their respective rights and fulfil their respective obligations under the Finance Documents, (ii) to manage the administration of the Bonds and payments under the Bonds, (iii) to enable the Bondholders to exercise their rights under the Finance Documents and (iv) to comply with its obligations under applicable laws and regulations.

The processing of personal data by the Issuer, the Agent, the Issuing Agent and the Paying Agent in relation to items (i) to (iii) 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 item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Issuing Agent or the Paying Agent (as applicable). 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 Agent, the Issuing Agent or the Paying Agent (as applicable). 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 Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.nordictrustee.com, www.calligo.io, and www.paretosec.se.

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TERMS AND CONDITIONS

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 (No. *Kontofører*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in the United Kingdom (including IFRS) as applied by the Group in preparing its annual consolidated financial statements.

~~“**Acquisition Account**” means a bank account of the Issuer, into which the Issuer may transfer Net Proceeds constituting Acquisition Proceeds and which has been charged/pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Acquisition Account Security Agreement.~~

~~“**Acquisition Account Security Agreement**” means the charge/pledge agreement entered into between the Issuer and the Agent in respect of first priority security over the Acquisition Account and all funds held on the Acquisition Account from time to time granted in favour of the Agent and the Bondholders (represented by the Agent).~~

~~“**Add-on Acquisition**” means an acquisition by a Group Company of all or the majority of the shares or equivalent ownership interests of an entity, business or undertaking with proceeds from the Escrow Account or the Acquisition Account (as applicable) (each a “**Proposed Target**”), provided that:~~

- ~~(a) — the business of the Proposed Target is similar or complementary to that of the Group;~~
- ~~(b) — the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the entity, business or undertaking to be acquired is positive for the twelve (12) month period ending on the relevant date immediately preceding the closing date of the acquisition; and~~
- ~~(c) — no Event of Default is continuing and no Event of Default would occur on the date of or result from the acquisition.~~

~~For the avoidance of doubt, an acquisition that is not financed, in whole or in part, with proceeds from the Escrow Account or the Acquisition Account (as applicable) shall not constitute an Add-on Acquisition.~~

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the aggregate Nominal Amount of all Bonds owned by the Issuer, a Group Company or an Affiliate of the Issuer or a Group Company, irrespective of whether such Person is directly registered as owner of such Bonds.

“Advance Purchase Agreement” 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 agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

“Agent” means the Bondholders’ agent under these Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90, Stockholm, Sweden.

~~**“Base Rate”** means 3 months EURIBOR or any reference rate replacing 3 months EURIBOR in accordance with Clause 20 (Base Rate Replacement).~~

“Amendment Date” means [date].

~~**“Base Rate Administrator”** means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Base Rate.~~

“Bonds” means a debt instrument (Sw. *skuldförbindelser*), each for the Nominal Amount issued by the Issuer and which are governed by and issued under these Terms and Conditions.

“Bond Issue” means the ~~Initial Bond Issue and any Subsequent Bond Issue~~issue of the Bonds.

“Bondholder” means the bondholders under the Bonds.

“Bondholders’ Meeting” means a meeting among the Bondholders held in accordance with Clause 18.2 (*Bondholders’ Meeting*).

“Business Day” means a day in Sweden and England, 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.

~~**“Business Day Convention”** means that if the last day of any Interest Period originally falls on a day that is not a CSD Business Day, the Interest Period will be extended to include the first following CSD Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding CSD Business Day (Modified Following).~~

~~“Call Option Amount” means:~~

- ~~(a) — An amount equivalent to the sum of (i) 102.55 per cent. of the Nominal Amount, and (ii) the remaining interest payments up to, but excluding, the First Call Date, if the call option is exercised before the First Call Date;~~
- ~~(b) — 102.55 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date to, but excluding, the date falling thirty (30) months after the First Issue Date;~~
- ~~(c) — 100.85 per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months after the First Issue Date to, but excluding, the Final Redemption Date.~~

~~For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above 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.~~

“Business Day Convention” means the first following day that is a Business Day.

“Cash and Cash Equivalents” means cash and cash equivalents in accordance with the Accounting Principles.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsors (or an Affiliate thereof), acting together, acquire control over the Parent and/or the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the shares of the Parent and/or 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 Parent and/or the Issuer.

“Compliance Certificate” means a certificate substantially in the form set out in Schedule ~~2~~ 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

“CSD” means the Issuer’s central securities depository and registrar in respect of the Bonds, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Postboks 1174 Sentrum, 0107, Oslo, Norway.

“CSD Business Day” means a day on which the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

“CSD Regulations” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“Debt Register” means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds in which an owner of Bonds is directly registered or an owner’s holding of Bonds is registered in the name of a nominee.

“**EBITDA**” means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Reports(s) (without double counting):

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to 12.50 per cent. of EBITDA in the Reference Period less any Cost Adjustments already made;
- (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 back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group;
- (k) before taking into account any Transaction Costs;
- (l) before taking into account any unrealised gains or losses arising from the revaluation of any balance sheet items; and
- (m) before taking into account any amounts payable in respect of equity-share settlement payments,

provided that any leasing liability shall, for the purpose of determining EBITDA, be treated in accordance with the accounting principles as in force on the First Issue Date.

~~“**Escrow Account**” means the account opened in the name of the Issuer by the Paying Agent 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 Escrow Account Pledge Agreement.~~

~~“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer, the Paying Agent and the Agent on or prior to the First Issue Date in respect of a first~~

~~priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).~~

“**Event of Default**” means an event or circumstance specified as such in Clause 17 (*Termination of the Bonds*) except for Clause ~~17.10 and~~ 17.11 and 17.12.

“**EURIBOR**” means:

- ~~(a) — the applicable percentage rate per annum displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or~~
 - ~~(b) — if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate calculated by the Paying Agent (rounded upwards to four decimal places) which results from interpolating on a linear basis between:
 - ~~(i) — the applicable screen rate for the longest period (for which that screen rate is available) which is less than the Interest Period; and~~
 - ~~(ii) — the applicable screen rate for the shortest period (for which that screen rate is available) which exceeds that Interest Period,~~in each case as of or around 11 a.m. on the Quotation Day; or~~
 - ~~(c) — if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or~~
 - ~~(d) — if no rate is available for the relevant Interest Period pursuant to paragraph (a) and/or (b) above and no quotation is available pursuant to paragraph (c) above, the Interest Rate which according to the reasonable assessment of the Paying Agent best reflects the Interest Rate for deposits in EUR offered for the relevant period,~~
- ~~and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).~~

“**Existing Debt**” means ~~the outstanding loan in a principal amount of approximately EUR 30,000,000 plus any accrued but unpaid interest and any break fees or other costs payable upon repayment thereof.~~

“**Final Redemption Date**” means 29 December ~~2024~~2028.

“**Finance Charges**” means, for any Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Reference Period.

“**Finance Documents**” means the Terms and Conditions, the Agency ~~Agreement, the Escrow Account Pledge Agreement, the Acquisition Account Security~~ Agreement, the Transaction Security Documents, the Guarantee and Adherence Agreement, the Intercreditor Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

“**Finance Lease**” means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date 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 Lease;
- (c) receivables sold or discounted (other than receivables to the extent 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 paragraphs (a) to (f) above.

“**Financial Report**” means the Group’s annual audited consolidated financial statements or the Group’s quarterly interim unaudited reports, which shall be prepared and made available according to Clause 14.1 (*Financial Reports*) in each case prepared in accordance with the Accounting Principles.

~~“**First Call Date**” means the date falling twenty-four (24) months after the First Issue Date or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention.~~

“**First Issue Date**” means 29 December 2021.

“**Force Majeure Event**” has the meaning set forth in Clause 27.1.

“**Group**” means the Parent and each of its Subsidiaries from time to time, including the Issuer.

“**Group Company**” means each of the Parent and its Subsidiaries, from time to time.

~~“**Guarantee**”~~ “**Guarantees**” means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

“Guarantee and Adherence Agreement” means the guarantee and adherence agreement ~~to be~~ entered into between the Guarantors and the Agent pursuant to which the Guarantors ~~shall have~~ have unconditionally and irrevocably ~~as principal obligors guarantee to the Agent and the Bondholders the full and punctual performance of all obligations and liabilities under the Finance Documents and undertake to adhere to certain undertakings under these Terms and Conditions~~ guaranteed the Secured Obligations.

“Guarantors” means the Parent ~~and,~~ Calligo Limited (Jersey reg. no. 108654), Calligo (Canada) Inc. (Ontario corporation no. 5007020), Calligo (Ireland) Limited (Irish reg. no. 405614) and Calligo (US) Inc. (US reg. no. 19901).

~~“Incurrence Test” has the meaning set forth in Clause 15.1 (Incurrence Test).~~

~~“Initial Bond” means any Bond issued on the First Issue Date.~~

~~“Initial Bond Issue” has the meaning set forth in Clause 3.3.~~

“Initial Nominal Amount” has the meaning set forth in Clause 3.3.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the Amendment Date entered into between among others, the Issuer, the Guarantors, the Agent and the lender under the New Senior Debt.

“Interest” means the interest on the Bonds calculated in accordance with Clauses 11.1 to ~~11.3~~ 11.4.

“Interest Payment Date” 29 March, 29 June, 29 September and 29 December each year subject to adjustment in accordance with the Business Day Convention (with the first Interest Payment Date being 29 March ~~2022-2024~~ and the last Interest Payment Date being the Final Redemption Date or any maturity date prior thereto).

“Interest Period” means ~~(i) in respect of the first Interest Period, the~~ each ~~period from, beginning on (and including,)~~ period from, ~~the First Issue Date to, but excluding, the first or any Interest Payment Date and ending on (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding,~~ the next succeeding Interest Payment Date (or a shorter period if relevant). ~~Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).~~ An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means a fixed interest rate of 7.00 per cent per annum.

~~“Interest Rate” means the Base Rate plus 850 basis points per annum. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero.~~

~~“Issue Date” means the First Issue Date or any date when Subsequent Bonds are issued.~~

“Issuer” means Calligo (UK) Limited (reg. no. 10559510), a limited liability company incorporated in England and Wales.

“Issuing Agent” Pareto Securities AB (reg. no. 556206-8956) or another party replacing it as Issuing Agent in accordance with these Terms and Conditions.

~~“Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA.~~

“LuxCo” means Calligo (Luxembourg) PSF S.A. (reg. no. B151080).

“Maintenance Test” has the meaning ascribed to it in Clause 15.1.

“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 Regulated Market, MTF or 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: the Parent, the Issuer and any other Group Company (excluding LuxCo)

~~(a) from the First Issue Date to, but excluding, the date of the publication of the annual audited consolidated financial statements of the Group for the financial year 2021, the Parent, the Issuer, Calligo Limited (Jersey reg. no. 108654), Calligo (Canada) Inc. (Canadian reg. no. 1983349), Calligo (Ireland) Limited (Irish reg. no. 405614) and Calligo (US) Inc. (US reg. no. 19901); and~~

~~(b) from, and including, the date of the publication of the annual audited consolidated financial statements of the Group for the financial year 2021 to the Final Redemption Date, the Parent, the Issuer and any other Group Company~~ with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10.00 per cent. or more of EBITDA calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

“Material Intragroup Loan” means any intra-group loan provided by the Issuer to any Group Company where:

- (a) the term is at least twelve (12) months; and
- (b) the principal amount, when aggregated with all other intra group loans with a term of at least twelve (12) months between the Issuer as creditor and the same Group Company as debtor exceeds EUR 1,000,000 (or the equivalent in any other currency)

“MTF” means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

“Nasdaq Stockholm” means the Regulated Market of Nasdaq Stockholm AB (reg. no. 556420-8394, SE-105 78 Stockholm, Sweden).

“**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 Group Company and any interest income relating to Cash and Cash Equivalents.

~~“**Net Interest Bearing Debt**” means the Group’s consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding Subordinated Loans, guarantees and counter indemnities in respect of bank guarantees, 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, but including any non interest bearing obligations relating to any acquisitions (including any form of deferred purchase prices other than performance based obligations which have not been finally determined)).~~

~~“**Net Proceeds**” means the proceeds from a Bond Issue, including Bonds initially subscribed for by the Group and subsequently sold, net of Transaction Costs payable to the Sole Bookrunner (if the Sole Bookrunner has 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 Senior Debt**” means the up to GBP 4,000,000 loan incurred from Canary Investment Ltd (Cayman) or an affiliate thereof to be used for general corporate purposes of the Group, which under the Intercreditor Agreement may rank senior to the Bonds, provided that the interest under such debt is payable in kind at a maximum fixed rate of 12.00 per cent.

“**Nominal Amount**” means the Initial Nominal Amount (i) less any repayments and amortisations made in accordance with the Terms and Conditions (ii) plus any interest capitalised in accordance with Clause 11.3.

“**Parent**” means Calligo Holdings Limited (reg. no. 129787), a limited liability company incorporated in Jersey.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD from time to time, initially NT Services AS, with business registration number 916 482 574, and registered address Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Finance Documents ~~(save 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 but not any transaction for investment or speculative purposes;

- (d) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (e) arising under a Finance Lease of servers, hosting assets and other equipment in the ordinary course of business;
- ~~(f) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;~~
- ~~(g) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur after the Final Redemption Date;~~
- (f) ~~(h)~~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 in question) and (ii) such indebtedness is refinanced no later than six (6) months from the completion of the acquisition with Permitted Debt;~~
- (g) ~~(j)~~taken up from a Group Company (including any cash pool arrangements);
- (h) ~~(j)~~incurred under any Subordinated Loans ~~or Vendor Loan Notes;~~
- (i) ~~(k)~~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;
- (j) ~~(l)~~arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (k) ~~(m)~~under any pension and tax liabilities;
- (l) incurred under the New Senior Debt and the Senior M&A Facility; and
- (m) ~~(n)~~any other Financial Indebtedness incurred by Group Companies in an aggregate amount not exceeding EUR 1,000,000 (or its equivalent in other currencies) (the “**Permitted Basket**”).

“**Permitted Security**” means any Security:

- (a) provided in accordance with the Finance Documents or otherwise permitted under the Intercreditor Agreement;
- (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 (hf) 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 respect of the Existing Debt;~~
- (f) ~~(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 (ki) 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);
- (g) ~~(h)~~ created for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (h) ~~(i)~~ provided pursuant to items (b), (c) and (e) of the definition of Permitted Debt;
- (i) ~~(j)~~ provided in relation to the Permitted Basket.

“**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.

~~“**Quotation Day**” means (i) in relation to an Interest Period for which an Interest Rate is to be determined, two (2) CSD Business Days before the immediately preceding Interest Payment Date (or, in respect of the first Interest Period, two (2) CSD Business Days before the First Issue Date), or (ii) in relation to any other period for which an Interest Rate is to be determined, two (2) CSD Business Days before the first day of that period.~~

“**Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 18 (*Decisions by Bondholders*), the date falling on the immediate preceding CSD Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Agent.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 12 (*Redemption and repurchase of the Bonds*).

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

“**Reference Period**” means each period of twelve (12) consecutive calendar months ending on a Reference Date.

“**Regulated Market**” means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

~~“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer and/or the Group to the Secured Parties under the Finance Documents, together with all costs, charges and expenses incurred by any Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing such liabilities.~~

“**Secured Obligations**” has the meaning ascribed to that term in the Intercreditor Agreement.

~~“**Secured Parties**” means the Agent and the Bondholders~~has the meaning ascribed to that term in the Intercreditor Agreement.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities 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.

“**Senior M&A Facility**” means debt incurred under a credit facility to be used for acquisitions in an amount up to the equivalent of 2.00x EBITDA calculated net of any Cash and Cash Equivalents of the Group (tested with reference to the Reference Period ending on the most recent Reference Date and entities acquired or disposed of or to be acquired will be included or excluded (as applicable) pro forma for the entire Reference Period) which under the Intercreditor Agreement may rank senior to the Bonds provided that the Issuer upon incurrence of debt under such facility supply to the Agent a certificate indicating the details of such loan and evidencing compliance with the EBITDA ratio set out above including calculations in relation thereto.

“**Sponsor**” means Investcorp Technology Partners IV-A L.P., Investcorp Technology Partners IV-C L.P., and Investcorp Technology Partners IV L.P.

“**Subordinated Loans**” means any loan made to the Parent as debtor, if such loan:

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

~~“**Subsequent Bond**” has the meaning set forth in Clause 3.7.~~

~~“**Subsequent Bond Issue**” has the meaning set forth in Clause 3.7.~~

“**Subsidiary**” means, in respect of which such person, directly or indirectly (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) 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.

“**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 and any Subsequent~~ Bond Issue, (ii) the admission to trading of the Bonds, (iii) ~~the refinancing of the Existing Debt,~~ (iv) an initial public offering of the shares of any Group Company or (v) a new issue of equity in any Group Company.

“**Transaction Security**” means:

- (a) security in respect of all shares in each Material Group Company (excluding the Parent);
- (b) security over all present and future Material Intragroup Loans; and
- ~~(c) — security over the Escrow Account and the Acquisition Account (if any); and~~
- (c) (d) any additional security provided in accordance with Clause ~~16.8-16.7~~ (*Additional Security*).

“**Transaction Security Documents**” means the security documents pursuant to which the Transaction Security is created.

~~“**Vendor Loan Note**” means any vendor loan notes issued in connection with an Add-on Acquisition and which constitute part of the aggregate consideration for the Proposed Target, provided that (a) it is subordinated to the obligations of the Group under the Finance Documents, (b) it yield only payment in kind interest and/or cash interest that is payable after the Final Redemption Date, and (c) has a final maturity date or a final redemption date and when applicable, early redemption dates or instalment dates, which occur after the Final Redemption Date.~~

~~“**Voluntary Partial Redemption**” means the voluntary partial redemption which may be executed by the Issuer pursuant to Clause 12.6 (*Voluntary partial redemption*).~~

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18.3 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in EUR 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 EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the 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.

1.2.6 The selling and distribution restrictions and the privacy statement contained in this document before the table of contents do not form part of the Terms and Conditions and may be updated without the consent of the Bondholders and the Agent (save for the privacy statement insofar it relates to the Agent).

2. STATUS OF THE BONDS

~~The~~ Subject to the Intercreditor Agreement (providing for *inter alia* the senior ranking of the New Senior Debt, the Senior M&A Facility, each in relation to the Bonds), the Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except ~~for~~ those obligations which are mandatorily preferred by law, and without any preference among them.

3. THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

3.1 The Bonds are denominated in EUR and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.

3.2 By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Terms and Conditions and by acquiring Bonds each subsequent Bondholder confirms these Terms and Conditions.

3.3 ~~The~~ Subject to the capitalised interest in accordance with Clause 11, the maximum aggregate nominal amount of the Bonds will be an amount of up to EUR ~~75,000,000~~ 50,000,000 which

will be represented by Bonds, each of ~~a~~ an initial nominal amount of EUR ~~100,000~~ ¹ or full multiples thereof (the “**Initial Nominal Amount**”). ~~The total aggregate nominal amount of the Initial Bonds is EUR 50,000,000 (“Initial Bond Issue”).~~

3.4 All ~~Initial~~ Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. ~~The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.~~

3.5 The minimum permissible investment in connection with the ~~Initial~~ Bond Issue is EUR 100,000.

3.6 The ISIN for the Bonds is NO0011179806.

~~3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “Subsequent Bond”) under these Terms and Conditions (each such issue, a “Subsequent Bond Issue”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 75,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.~~

4. USE OF PROCEEDS

~~(b)~~

~~4.1 The Net Proceeds from the Initial Bond Issue shall be used to:~~

~~(a) refinance the Existing Debt;~~

~~(b) finance Add-on Acquisitions;~~

~~(c) finance general corporate purposes of the Group; and~~

~~(d) finance Transaction Costs.~~

~~4.2 The purpose of any Subsequent Bond Issue is to:~~

~~(a) finance Add-on Acquisitions;~~

~~finance~~ The Issuer have used, and shall continue to use the net proceeds from the Bond Issue for refinancing of existing debt, investments and acquisitions or general corporate purposes of the Group; and.

5. [RESERVED]

~~(c) finance Transaction Costs.~~

¹ The nominal amount per Bond reduced from EUR 100,000 to EUR 1 following the Amendment Date.

~~5. ESCROW OF PROCEEDS~~

~~6. [RESERVED]~~

~~5.1 The Net Proceeds from the Initial Bond Issue shall be transferred to the Escrow Account pending application in accordance with Clause 4 (USE OF PROCEEDS) above. The Escrow Account will be pledged in favour of the Agent and the Bondholders (represented by the Agent).~~

~~5.2 If the conditions precedent set out in Part 2 (Conditions Precedent for Disbursement – Initial Bond Issue) of Schedule 1 (Conditions Precedent and Conditions Subsequent) have not been received to the satisfaction of the Agent within 90 Business Days from the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 19 (Amendments and waivers), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “Mandatory Redemption”). The Mandatory Redemption shall fall no later than thirty (30) Business Days after the ending of the 90 Business Days period referred to above. Any shortfall shall be covered by the Issuer.~~

~~5.3 A Mandatory Redemption shall be made by the Issuer giving notice to the Bondholders and the Agent promptly following the date when the Mandatory Redemption is triggered pursuant to Clause 5.2 above. Any such notice shall state the Redemption Date and the relevant Record Date.~~

~~6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT~~

~~6.1 Conditions Precedent to First Issue Date~~

~~6.1.1 The Issuing Agent shall pay the Net Proceeds from the Initial Bond Issue to the Escrow Account on the latter of (i) the First Issue Date and (ii) the date on which the Agent notifies the Issuing Agent that it has received all of the documents and other evidence listed in Part 1 (Conditions Precedent to First Issue Date) of Schedule 1 (Conditions Precedent and Conditions Subsequent).~~

~~6.1.2 The Agent shall confirm to the Issuing Agent when it is satisfied that the conditions in Clause 6.1.1 have been fulfilled (or amended or waived in accordance with Clause 19 (Amendments and waivers)). The First Issue Date shall not occur (i) unless the Agent makes such confirmation to the Issuing Agent no later than 11.00 a.m. one (1) Business Day prior to the First Issue Date (or later, if the Issuing Agent so agrees) or (ii) if the Issuing Agent and the Issuer agree to postpone the First Issue Date.~~

~~6.1.3 Following receipt by the Issuing Agent of the confirmations in accordance with Clause 6.1.2, the Issuing Agent shall settle the issuance of the Initial Bonds and pay the Net Proceeds of the Initial Bond Issue to the Escrow Account.~~

~~6.2 Conditions Precedent for Disbursement – Initial Bond Issue~~

~~6.2.1 The Agent shall instruct the Paying Agent to release the Net Proceeds, other than the Acquisition Proceeds, from the Initial Bond Issue from the Escrow Account to be used for~~

~~refinancing of the Existing Debt, general corporate purposes and financing Transaction Costs provided that the Agent is satisfied that it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement—Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).~~

~~6.2.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).~~

~~6.2.3 When the conditions referred to in Clause 6.2.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the Paying Agent to transfer funds from the Escrow Account in accordance with the relevant funds flow.~~

~~6.3 **Conditions Precedent—Acquisition Proceeds**~~

~~6.3.1 Notwithstanding Clause 6.2 (*Conditions Precedent for Disbursement—Initial Bond Issue*), any Net Proceeds exceeding EUR 38,000,000 (the “**Acquisition Proceeds**”) shall remain to the credit of the Escrow Account or, provided that the Agent is satisfied that it has received the documents and other evidence listed in Part 3 (*Conditions Precedent—Acquisition Proceeds*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*), be transferred to the Acquisition Account.~~

~~6.3.2 The Agent shall promptly confirm to the Issuer and the Paying Agent when it is satisfied that the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and waivers*)).~~

~~6.3.3 When the conditions referred to in Clause 6.3.1 have been fulfilled (or amended or waived in accordance with Clause 19 (*Amendments and Waivers*)), the Agent shall without delay instruct the Paying Agent to transfer funds from the Escrow Account to the Acquisition Account in accordance with the relevant funds flow.~~

~~6.4 **Conditions Precedent for Disbursement—Add-on Acquisitions, Voluntary Partial Redemption or purchase of Bonds**~~

~~6.4.1 Provided that the conditions precedent set forth under Clause 6.2 (*Conditions Precedent for Disbursement—Initial Bond Issue*) have been satisfied, the Issuer may request a disbursement of funds constituting Acquisition Proceeds (in whole or in part, as applicable) from the Escrow Account or the Acquisition Account (as applicable) for the purpose of either carrying out an Add-on Acquisition, making a Voluntary Partial Redemption or purchasing Bonds on the market or in any other way.~~

~~6.4.2 The Agent’s approval of the disbursement of any amounts from the Escrow Account or the Acquisition Account (as applicable) for any of the purposes set out in Clause 6.4.1 is subject to the Agent being satisfied it has received the relevant documents and other relevant evidence listed in Part 4 (*Conditions Precedent for Disbursement—Add-on Acquisitions, Voluntary Partial Redemption or purchase of Bonds*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).~~

~~6.4.3 When the conditions referred to in Clause 6.4.2 have been fulfilled (or amended or waived in accordance with Clause 19 (Amendments and Waivers)), the Agent shall without delay instruct the Paying Agent or the account bank (as applicable) to transfer funds from the Escrow Account or the Acquisition Account (as applicable) in accordance with the relevant funds flow.~~

~~6.5 Conditions Subsequent~~

~~The Issuer shall ensure that the Agent receives the documents and evidence listed in Part 5 (Conditions Subsequent) of Schedule 1 (Conditions Precedent and Conditions Subsequent) in form and substance satisfactory to the Agent (acting reasonably) no later than ninety (90) calendar days from the repayment of the Existing Debt.~~

~~6.6 No responsibility for documentation~~

~~The Agent may assume that the documentation and evidence delivered to it 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 conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.~~

7. THE BONDS AND TRANSFERABILITY

- 7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.
- 7.4 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, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- 7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

- 8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance

with the relevant securities legislation and the CSD Regulations. 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 at the relevant point of time.

- 8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.
- 8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.
- 8.4 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.
- 8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or proof of ownership from the Bondholder or, if applicable, a coherent chain of powers of attorney or proof of ownership, a certificate from the authorised nominee or other sufficient authorisation for such Person.
- 9.2 A Bondholder may issue one or several powers of attorney or other authorisations 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.
- 9.3 The Agent shall only have to examine the face of a power of attorney, proof of ownership or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document 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 or the Agent has actual knowledge to the contrary.
- 9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

- 10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to

such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

- 10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 10.3 Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its Account Operator in the CSD) within five CSD Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.
- 10.4 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the CSD Regulations.
- 10.5 If payment or repayment is made in accordance with this Clause 10, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware of that the payment was being made to a Person not entitled to receive such amount.
- 10.6 The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under these Terms and Conditions by virtue of any withholding tax, public levy or similar.

11. INTEREST

- 11.1 The ~~Initial~~ Bonds ~~will~~ bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the ~~First Issue Date~~ Interest Payment Date falling on 29 December 2023 up to (but excluding) the relevant Redemption Date. ~~Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.~~

- 11.2 Interest accrued but unpaid on the Bonds up until the Amendment Date in accordance with the Terms and Conditions in force prior to the Amendment Date shall not be payable by the Issuer.

- 11.3 ~~11.2~~ Interest accrues during an Interest Period. ~~Payment of Interest in respect of the Bonds~~ shall be ~~made capitalised~~ quarterly in ~~arrear to the Bondholders arrears~~ on each Interest Payment Date for the preceding Interest Period until it is paid in full and will when capitalised itself bear Interest at the Interest Rate. The interest due 29 December 2023 under the Terms and Conditions in force prior to the Amendment Date which was cancelled pursuant to the press release issued by the Issuer on [15 December 2023] shall instead be capitalised on the next following Interest Payment Date after the Amendment Date at the Interest Rate.
- 11.4 ~~11.3~~ Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each and, in case of an incomplete month, the actual number of days in the Interest Period in respect of which payment is being made divided by 360 elapsed (actual/360-days-30/360-days basis).
- 11.5 ~~11.4~~ If the Issuer fails to pay any amount payable by it under the Finance Documents 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 200 basis points higher than the Interest Rate. The 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.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued ~~but unpaid~~ Interest not yet capitalised. If the Final Redemption Date is not a CSD Business Day, the redemption shall to the extent permitted under the CSD Regulations occur on the CSD Business Day following from an application of the Business Day Convention or, if not permitted under the CSD Regulations, on the first following CSD Business Day.

12.2 Purchase of Bonds by Group Companies

~~12.2.1~~ ~~Other than as set out in Clause 12.2.2 below, each~~ Each Group Company may at any time and at any price purchase Bonds. Subject to Clause 12.6 below, Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled (other than in connection with a redemption in full).

~~12.2.2~~ ~~Provided that the relevant conditions referred to in Clause 6.4.2 have been fulfilled, each Group Company may at any time and at any price purchase Bonds with funds constituting Acquisition Proceeds on the market or in any other way. Bonds purchased by a Group Company with funds constituting Acquisition Proceeds shall immediately be deposited on a securities account, which has prior thereto been pledged/charged as first priority security in favour of the Agent and the Bondholders (represented by the Agent). Bonds purchased by a Group Company with funds constituting Acquisition Proceeds standing to credit on such securities account may at such Group Company's discretion be retained or, provided that the Agent has given its prior written consent thereto and that the proceeds are immediately~~

~~deposited on the Escrow Account or the Acquisition Account (as applicable), sold, but not cancelled (other than in connection with a redemption in full).~~

12.3 **Early voluntary total redemption (call option)**

12.3.1 The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date. Each Bond shall be redeemed at the ~~applicable Call Option~~ Nominal Amount together with accrued ~~but unpaid interest~~ Interest not yet capitalised.

12.3.2 Redemption in accordance with Clause 12.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice shall state the Redemption Date and the relevant Record Date. Such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be fulfilled or waived at least three (3) CSD Business Days prior to the Record Date. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer shall redeem the Bonds in full at the applicable amount on the specified Redemption Date.

12.4 **Mandatory repurchase due to a Change of Control Event (put option)**

12.4.1 Upon the occurrence of a Change of Control Event, occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at ~~a price per Bond equal 101.00 per cent. of~~ the Nominal Amount (~~plus together with~~ accrued ~~and unpaid interest~~ Interest not yet capitalised) during a period of sixty (60) calendar days following the notice of a Change of Control Event pursuant to Clause 14.4(b).

12.4.2 The notice from the Issuer pursuant to Clause 14.4(b) 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 14.4(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.

12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.

12.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4 in connection with the occurrence of a Change of Control Event if the call option has been exercised pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*) by way of a call notice which has become unconditional on or before the end of the exercise period.

12.4.5 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.5 **Mandatory partial redemption**

12.5.1 Subject to the terms of Clause ~~16.9~~ 16.8 (Disposals of assets) and the Intercreditor Agreement, the Issuer shall, upon a disposal of any Material Group Company (other than LuxCo), use the net proceeds from such disposal for repayment of Bonds. The repayment must occur on an Interest Payment Date. The repayment per Bond shall be equal to the applicable Call Option Nominal Amount together with accrued ~~but unpaid interest and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount plus accrued but unpaid interest on the repaid amount~~ Interest not yet capitalised.

12.5.2 Partial redemption in accordance with this Clause 12.5 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

12.5.3 All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD (the number of Bonds to be redeemed from each Bondholder shall be rounded down to the highest number of Bonds held by such Bondholder dividable with the relevant percentage to be redeemed).

~~12.6~~ **Voluntary partial redemption**

~~12.6.1~~ ~~The Issuer may redeem Bonds on one occasion in an amount corresponding to the amount at such time standing to credit on the Escrow Account or the Acquisition Account (as applicable) rounded as required and as applicable. The repayment per Bond shall be equal to an amount corresponding to the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount equal to two (2) per cent together with any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.~~

~~12.6.2~~ ~~Partial redemption in accordance with Clause 12.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice must be sent within three (3) months of the first trading day of the Bonds on a Regulated Market, is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amount. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.~~

12.6 Cancellation of Bonds

Notwithstanding anything to the contrary herein, a Group Company shall be permitted to cancel any Bonds held on its own account on the Amendment Date. Such cancellation must occur within thirty (30) Business Days from the Amendment Date. To the extent such Bonds are held by the relevant Group Company on a securities account pledged/charged in favour of the Agent and the Bondholders (represented by the Agent), the Agent shall release the security over such securities account in connection with such cancellation.

13. TRANSACTION SECURITY AND GUARANTEES

13.1.1 ~~As Subject to the Intercreditor Agreement, as~~ continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security and the Guarantees to the Secured Parties as represented by the Agent ~~at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to~~ on the terms of, ~~the~~ Transaction Security Documents and Guarantee and Adherence Agreement (as applicable).

13.1.2 The Agent shall hold the Transaction Security and Guarantees on behalf of the Secured Parties in accordance with the Intercreditor Agreement, the Transaction Security Documents and the Guarantee and Adherence Agreement. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document and/or the Guarantee and Adherence Agreement will enter into the Transaction Security Documents and/or the Guarantee and Adherence Agreement and perfect the Transaction Security in accordance with the Transaction Security Documents.

13.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the 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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security or Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security or the Guarantees, in each case in accordance with the terms of the Finance Documents.

~~13.1.4 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally as principal obligors guarantee to the Agent and the Bondholders the full and punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.~~

~~The Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with 13.1.5 the Guarantee and Adherence Agreement.~~

13.2 Miscellaneous

For the purpose of exercising the rights of the Secured Parties and for the purpose of distributing any funds originating from the enforcement of any Transaction Security and/or ~~Guarantee~~Guarantees, the Agent may instruct the CSD in the name and on behalf of the Issuer

to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 13.

13.3 Further assurance

Subject to [the Intercreditor Agreement and](#) the Transaction Security Documents, the Issuer shall, and shall ensure that each other Group Company will, promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Agent may reasonably specify (and in such form as the Agent may reasonably require in favour of the Agent or its nominee(s)):

- (a) to perfect the Transaction Security created or intended to be created or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to (after the Transaction Security has become enforceable) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

13.4 Enforcement

13.4.1 Any proceeds of an enforcement of the Transaction Security shall be made and/or distributed in the order set out in Clause ~~17.11~~ [17.12](#) (*Distribution of Proceeds*).

13.4.2 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the [Intercreditor Agreement and the](#) Transaction Security Documents).

13.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with these Terms and Conditions. To the extent permissible by law, the powers set out in this Clause 13.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

13.5 Release of Transaction Security and Guarantees

~~13.5.1~~ [The Subject to the Intercreditor Agreement, the](#) Agent shall be entitled to release the Transaction Security and the ~~Guarantee~~ [Guarantees](#) in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.

~~13.5.2~~ ~~The Agent shall be entitled to release the security over the Escrow Account and the Acquisition Account (as applicable) in accordance with the Escrow Account Pledge Agreement and the Acquisition Account Security Agreement (as applicable) and in order to fund a Mandatory Redemption in accordance with Clause 5.2.~~

14. INFORMATION UNDERTAKINGS

14.1 Financial Reports

The Issuer shall:

- (a) prepare and make available in English 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 Parent's board of directors, on its website not later than four (4) months after the expiry of each financial year ~~(however, notwithstanding the above, the annual audited consolidated financial statement of the Group for the financial year 2021 shall be made available not later than five (5) months after the expiry of the financial year 2021); and;~~
- (b) ~~starting with the quarter ending on 31 March 2022,~~ prepare and make available in English the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Parent's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period; ~~and~~
- (c) starting with the month ending 31 January 2024 and up until the month ending 31 January 2025, the Issuer shall prepare and make available to the Agent and the Bondholders in English by publishing on the website of the Issuer, unaudited consolidated monthly management accounts of the Group not later than thirty (30) calendar days after the expiry of the relevant month.

14.2 Requirements as to Financial Reports

When the Bonds have been listed on a Regulated Market, the reports referred to under Clause 14.1 ~~(a) and (b)~~ (*Financial Reports*) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of the relevant Regulated Market (as amended from time to time) and the Swedish Securities Market Act (if applicable).

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer in connection with ~~the delivery of a Financial Report or a monthly report in accordance with Clause 14.1(c).~~

~~(a) the delivery of a Financial Report; and~~

~~(b) the testing of the Incurrence Test.~~

14.3.2 ~~3.3.2~~ In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- ~~(b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and~~

- (b) if provided in connection with the quarterly consolidated Financial Reports or a monthly report in accordance with Clause 14.1(c) (as applicable), certify that the Maintenance Test is met as per the last day of the period to which the Compliance Certificate refers to, including evidence thereof; and
- (c) if provided in connection with the Group's annual audited Financial Report, information on any new Material Group Companies.

14.4 **Miscellaneous**

The Issuer shall:

- (a) keep the latest version of the Terms and Conditions available on the website of the Group; and
- (b) promptly notify the Agent (and, as regards a Change of Control Event, the Bondholders) when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that 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 the foregoing) constitute an Event of Default has occurred, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

15. **FINANCIAL COVENANTS**

~~15.1 — Incurrence Test~~

~~The Incurrence Test is met if:~~

- ~~(a) — The Leverage Ratio is less than:
 - ~~(i) — 5.75x if tested from, and including, the First Issue Date to, but excluding, the date falling twelve (12) months after the First Issue Date;~~
 - ~~(ii) — 5.25x if tested on or after the date falling twelve (12) months after the First Issue Date to, but excluding, the date falling twenty four (24) months after the First Issue Date; and~~
 - ~~(iii) — 4.75x if tested on or after the date falling twenty four (24) months after the First Issue Date to, and including, the Final Redemption Date; and~~~~
- ~~(b) — no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness;~~

~~in each case calculated in accordance with Clause 15.2 (Calculation principles).~~

~~15.2 — Calculation principles~~

- ~~15.2.1 — The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing~~

~~obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).~~

~~15.2.2 The figures for EBITDA for the Reference Period ending on the relevant test date shall be used for the Incurrence Test but adjusted so that:~~

- ~~(a) entities acquired or 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 included or excluded (as applicable), *pro forma*, for the entire Reference Period;~~
- ~~(b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period; and~~
- ~~(c) the *pro forma* calculation of EBITDA take into account the net cost savings and other reasonable cost synergies (“Cost Adjustments”), as the case may be, realisable by the Group during the Reference Period as a result of acquisitions and/or disposals of entities referred to in (a) or (b) above, provided that such Cost Adjustments (i) do not exceed 5.00 per cent. of EBITDA prior to the inclusion of the Cost Adjustments, and (ii) are specified in the Compliance Certificate.~~

15.1 Maintenance Test

15.1.1 The Maintenance Test is met if Cash and Cash Equivalents of the Group equal to or exceed GBP 500,000.

15.1.2 The Maintenance Test shall be tested monthly from and including 31 January 2024 to the earlier of (i) 31 January 2025 or (ii) the date when the Issuer confirms to the Agent that EBITDA for the previous 12 months to date exceeds GBP 2,000,000 and thereafter quarterly on each Reference Date as long as any Bond is outstanding, on the basis of the Financial Report or management account pursuant to Clause 14.1(c) (as applicable) for the relevant period on the basis of the Compliance Certificate delivered in connection therewith.

16. SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the undertakings set forth in this Clause 16.

16.1 Distributions

The Issuer shall not, and shall procure that no Group Company will:

- (a) pay any dividend on its shares (other than to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Parent, is made on a *pro rata* basis) *provided that* no Subsidiary shall be subject to this restriction to the extent that this causes it (or its parent company) to breach any regulatory requirement or restriction;
- (b) repurchase or redeem any of its own shares *provided that* any Group Company shall be entitled to repurchase or redeem employee shares (or nominate a purchaser to do so) in an amount not exceeding EUR 100,000 for the tenor of the Bonds and provided that no Event of Default is continuing or would occur upon such repurchase;

- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- ~~(d) grant any loans other than as set out under 16.5 (Loans out);~~
- (d) ~~(e)~~ repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (e) ~~(f)~~ make any other similar distribution or transfers of value to the direct or indirect shareholders of the Parent, or any Affiliates of the Parent (other than the Subsidiaries); ~~provided that, for the avoidance of doubt, a Group Company shall not be prohibited from making earn-out payments in respect of Add-on Acquisitions.~~

16.2 Listing

~~(e)~~ The Issuer shall use its best efforts to ensure that the Bonds, continue being admitted to trading on Nasdaq Stockholm (or any other Regulated Market)

~~the Initial Bonds and any Subsequent Bonds are admitted to trading on (a) the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date; and~~

~~(b) the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months from the First Issue Date and that any Subsequent Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date (unless such Subsequent Bonds are issued prior to the date falling twelve (12) months after the First Issue Date in which case the relevant Subsequent Bonds shall be admitted to trading within twelve (12) months from the First Issue Date); and~~

~~the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon~~ for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 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.

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

16.5 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.

16.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have a right to provide, retain, prolong or renew, any Permitted Security.

~~16.7~~ ~~Conditions Subsequent~~

~~The Issuer shall procure that it and all Group Companies comply with Clause 6.5 (Conditions Subsequent).~~

16.7 ~~16.8~~ Additional Security

The Issuer shall:

- (a) within sixty (60) calendar days upon extending a Material Intragroup Loan grant security over that Material Intragroup Loan for all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity or if the relevant Finance Document is governed by the laws of a jurisdiction other than Sweden) are delivered to the Agent's satisfaction (acting reasonably); and
- (b) no later than sixty (60) calendar days following the publication of the Group's annual audited Financial Report, ensure that all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and to the extent permitted legally, are secured by security over the shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Group's annual audited Financial Report.

16.8 ~~16.9~~ Disposals of assets

~~The~~ Subject to the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any person not being the Parent or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. Notwithstanding the foregoing, and subject to the Intercreditor Agreement, the Issuer shall not, and shall procure that no other Group Company will, dispose of any Material Group Company (other than LuxCo), unless the net proceeds from such disposal without undue delay are applied in partial repayment of outstanding Bonds at the ~~applicable Call Option Nominal~~ Amount together with accrued Interest not yet capitalised in accordance with Clause 12.5 (*Mandatory partial redemption*).

16.9 ~~16.10~~ Dealings with related parties

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

16.10 ~~16.11~~ Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company 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, registration 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.

16.11 ~~16.12~~ Holding Company

The Issuer shall procure that the Parent shall not trade, carry on any business, acquire any assets or incur any liabilities except for:

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares (directly or indirectly) including carrying out ~~Add-on Acquisitions~~acquisitions;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and

administration costs and any tax incurred in the ordinary course of business as a holding company;

- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;
- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any rights or liabilities as the creditor of Subordinated Loans; and
- (j) issuing shares in connection with management or employee incentive or remuneration schemes.

17. TERMINATION OF THE BONDS

Each of the events or circumstances set out in this Clause 17 is an Event of Default (save for Clause ~~17.10-17.11~~ 17.11 (*Termination*) and Clause ~~17.11-17.12~~ 17.12 (*Distribution of proceeds*)).

17.1 Non-payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure is caused by administrative or technical error and payment is made within five (5) CSD Business Days of the due date.

17.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test.

17.3 ~~17.2~~ Other obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 17.1 (*Non-payment*) or Clause 17.2 (*Maintenance Test*) above, provided that the Issuer has not remedied the failure within twenty (20) Business Days from a request in writing by the Agent to remedy such failure or from such party becoming aware of the non-compliance (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds due and payable without such prior written request).

17.4 ~~17.3~~ Cross-payment default / cross-acceleration

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is 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 ~~17.3-17.4~~ if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 (or the equivalent in any other

currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.5 ~~17.4~~ **Insolvency**

- (a) 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 Bondholders) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

17.6 ~~17.5~~ **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedures are taken (other than (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) Business Days of commencement or, if earlier, the date on which it is advertised, (b) proceedings or petitions concerning a claim which is less than EUR 500,000 (or the equivalent thereof in any other currency), and (c), in relation to Subsidiaries, solvent liquidations) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

17.7 ~~17.6~~ **Mergers and demergers**

~~Any~~ Subject to the terms of the Intercreditor Agreement, any Group Company takes formal corporate steps to implement 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 merger subject to existing security between Group Companies (other than the Issuer) only or between the Issuer and a Group Company, where the Issuer is the surviving entity, shall not be an Event of Default and a 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.

17.8 ~~17.7~~ **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 500,000 (or the equivalent in any other currency) and is not discharged within sixty (60) Business Days.

17.9 ~~17.8~~ Impossibility or illegality

It is or becomes impossible or unlawful for the Issuer to fulfill 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.

17.10 ~~17.9~~ Continuation of the business

The Issuer or any other Group Company ceases to carry on its business and such discontinuation is likely to have a Material Adverse Effect.

17.11 ~~17.10~~ Termination

17.11.1 ~~17.10.1~~ Subject to the Intercreditor Agreement, if an Event of Default has occurred and is continuing, the Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount (such demand shall, if made by several Bondholders, be made by them jointly) or following an instruction or decision pursuant to Clause ~~17.10.3 or 17.10.5~~ 17.11.3 or 17.11.5, on behalf of the Bondholders, by notice to the Issuer terminate the Bonds and to declare all, but not some only, of the Bonds due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

17.11.2 ~~17.10.2~~ The Agent may not terminate the Bonds in accordance with Clause ~~17.10.1~~ 17.11.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with these Terms and Conditions, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause ~~17.10.1~~ 17.11.1.

17.11.3 ~~17.10.3~~ The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 17.1 (*Non-payment*)) up until the time stipulated in Clause ~~17.10.4~~ 17.11.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Bondholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

17.11.4 ~~17.10.4~~ The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not

terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

17.11.5 ~~17.10.5~~ If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

17.11.6 ~~17.10.6~~ If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.

17.11.7 ~~17.10.7~~ If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

17.11.8 ~~17.10.8~~ For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).

17.11.9 ~~17.10.9~~ If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond ~~together with a premium on the due and payable amount as set forth in the 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 Call Option Amount (plus accrued and unpaid interest)~~ equal to the Nominal Amount together with accrued Interest not yet capitalised.

17.12 ~~17.11~~ **Distribution of proceeds**

17.12.1 ~~17.11.1~~ All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause ~~17.10-17.11~~ (*Termination*) and any proceeds received from an enforcement of the Transaction Security or the ~~Guarantee Guarantees~~ shall be made and/or distributed in ~~the following order or priority:~~ accordance with the Intercreditor Agreement.

- (a) ~~— firstly, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;~~
- (b) ~~— secondly, towards payment of accrued interest unpaid under the Bonds;~~

~~(e) — *thirdly*, towards payment of principal under the Bonds;~~

~~(d) — *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.~~

~~Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.~~

17.12.2 ~~11.11.2~~ If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause ~~17.11(a)~~, 17.12.1 such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause ~~17.11(a)~~ 17.12.1.

17.12.3 ~~11.11.3~~ Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank 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 ~~17.11~~ 17.12 as soon as reasonably practicable.

17.12.4 ~~11.11.4~~ If the Issuer, any Guarantor or the Agent shall make any payment under this Clause ~~17.11~~ 17.12, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) 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 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of 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.

18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if 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 the suggested decision is not in accordance with applicable regulations.

- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.
- 18.1.5 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18.1.3 being applicable, the Person requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, itself. If the requesting Person is a Bondholder, the Issuer shall upon request from such Bondholder provide the Bondholder with necessary information from the Debt Register in order to convene and hold the Bondholders' Meeting or instigate and carry out the Written Procedure, as the case may be. If no Person has been appointed by the Agent to open the Bondholders' Meeting, the meeting shall be opened by a Person appointed by the requesting Person.
- 18.1.6 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18.2.1 or instigate a Written Procedure by sending communication in accordance with Clause 18.3.1. After a request from the Bondholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) 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 18.2.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

18.2 **Bondholders' Meeting**

- 18.2.1 The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) 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). If the Bondholders' Meeting has been requested by the Bondholder(s), the Agent shall send a copy of the notice to the Issuer.
- 18.2.2 The notice pursuant to Clause 18.2.1 shall include:
- (a) the time for the meeting;
 - (b) the place for the meeting;
 - (c) an agenda for the meeting (including each request for a decision by the Bondholders);
 - (d) a form of power of attorney; and
 - (e) should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.

18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 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.

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure no later than five (5) 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 Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) 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;
- (d) 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;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

18.3.3 When the requisite majority consents of the aggregate Adjusted Nominal Amount pursuant to Clause 18.4.2 and 18.4.3 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.4.2 or 18.4.3, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 **Majority, quorum and other provisions**

18.4.1 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 9 (*Right to act on behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
- (b) on the Business Day specified in the communication pursuant to Clause 18.3.2, 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.

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 12.5 (*Mandatory partial redemption*); ~~12.6 (*Voluntary partial redemption*), or Clause 20 (*Base Rate Replacement*)~~);
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (e) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

- 18.4.6 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 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), 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 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 18.4.7 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 these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 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.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent 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.
- 18.4.10 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.
- 18.4.11 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.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, 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) their 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 of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer 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.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:

- (a) is not detrimental to the interest of the Bondholders;
- (b) is made solely for the purpose of rectifying obvious errors and mistakes;
- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders; or
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; ~~or~~.

~~(f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).~~

19.2 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to these Terms and Conditions are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.

19.3 An amendment or waiver 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. BASE RATE REPLACEMENT~~

20. [RESERVED]

~~20.1 General~~

~~20.1.1 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.~~

~~20.1.2 If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (a) to (d) of the definition of EURIBOR.~~

~~20.2 Definitions~~

~~20.2.1 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 minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.~~

“Base Rate Amendments” has the meaning set forth in Clause 20.3.4.

“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 (5) 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 that it is unlawful for the Issuer or the Paying 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); or~~
- (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*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.~~

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (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 Board 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 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), 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~~

~~20.3.1 — Without prejudice to Clause 20.3.2, 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 determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating 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 Clause 20.3.2.~~

~~20.3.2 — If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, 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 determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.~~

~~20.3.3 — If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, within thirty (30) calendar days, 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 Clause 20.3.2.~~

~~20.3.4 — The Independent Adviser shall also 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”).~~

~~20.3.5 — Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined 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, taking into account any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.~~

~~20.4 — Interim measures~~

~~20.4.1 — If Base Rate Event has occurred but no Successor Base Rate and Adjustment Spread have been determined prior to the relevant Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:~~

- ~~(a) — 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~~
- ~~(b) — 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.~~

~~4.4.2 — For the avoidance of doubt, Clause 20.4.1 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.~~

~~20.5 — Notices~~

~~The Issuer shall promptly following the determination by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments give notice thereof to the Agent, the Paying Agent and the Bondholders in accordance with Clause 26 (*Notices and press releases*) and the CSD. The notice shall also include the time when the amendments will become effective.~~

~~20.6 — Variation upon replacement of Base Rate~~

~~20.6.1 — No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined 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 determination, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.~~

~~20.6.2 — Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, 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 Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 20.~~

~~20.6.3 — The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying 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 Paying Agent in the Terms and Conditions.~~

~~20.7 — Limitation of liability for the Independent Adviser~~

~~Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in~~

~~connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.~~

21. THE AGENT

21.1 Appointment of the Agent

21.1.1 By subscribing for Bonds, each initial Bondholder:

- (a) ~~21.1.1~~ By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the 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 the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. ~~By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf; and~~
- (b) confirms the appointment under the Intercreditor Agreement of the Security Agent (as defined in the Intercreditor Agreement) to act as its agent in all matters relating to the Transaction Security, the Transaction 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 or a Guarantee and acknowledges and agrees that the rights, obligations, role of and limitation of liability for the Security Agent (as defined in the Intercreditor Agreement) is further regulated in the Intercreditor Agreement.

21.1.2 By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf as set forth in Clause 21.1.2.

21.1.3 ~~21.1.2~~ Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

21.1.4 ~~21.1.3~~ The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.

21.1.5 ~~21.1.4~~ The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

21.1.6 ~~21.1.5~~ The Agent may act as agent or Agent 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**

21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.

21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.

21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group 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.

21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.

21.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:

- (a) after the occurrence of an Event of Default;
- (b) for the purpose of investigating or considering:
 - (i) an event which the Agent reasonably believes is or may lead to an Event of Default; or
 - (ii) a matter relating to the Issuer or the Finance Documents which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents;
- (c) in connection with any Bondholders' Meeting or Written Procedure;
- (d) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents.

Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under these Terms and Conditions shall be distributed in accordance with Clause ~~17.11~~-17.12 (*Distribution of proceeds*).

21.2.7 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

21.2.8 Other than as specifically set out in the Finance Documents, the Agent shall not be obliged to monitor:

- (a) whether an Event of Default has occurred;
- (b) the financial condition of the Issuer and the Group;
- (c) the performance, default or any breach by the Issuer or any other party of its obligations under the Finance Documents; or
- (d) whether any other event specified in any Finance Document has occurred or is expected to occur.

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.

21.2.9 The Agent shall:

- (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out herein and as otherwise agreed between the Issuer and the Agent; and
- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause 21.2.9.

21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent 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.

21.2.12 The Agent shall give a notice to the Bondholders 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 under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

21.2.13 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not 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. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not 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 the Agent to the Bondholders, provided that the Agent 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 the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the 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

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice 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 appointing a new Agent. 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 be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or

- (b) the Agent was dismissed through a decision by the Bondholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring 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. 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.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE PAYING AGENT

- 22.1 The Issuer appoints the Paying Agent to manage certain specified tasks relating to the Bonds, under these Terms and Conditions, in accordance with the legislation, rules and regulations applicable to the Issuer, the Bonds and/or under the CSD Regulations.
- 22.2 The Paying Agent may retire from its appointment 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 Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 22.3 The Paying Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Paying Agent shall never be responsible for indirect or consequential loss.

23. THE CSD

- 23.1 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.
- 23.2 The CSD may retire from its assignment or 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 retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company 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 their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 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 ~~21.1.2~~21.1.3), 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 the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.
- 24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

- 25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) 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 time-barred and has become void.
- 25.2 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 (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect

to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

26.1.1 Any notice or other communication to be made under or in connection with these Terms and Conditions:

- (a) 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 to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer from time to time or, if sent by e-mail, to such e-mail address notified by the Issuer from time to time; and
- (c) if to the Bondholders, shall: (A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or (B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.

26.1.2 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 Agent and the Issuer, by e-mail) and will only be effective:

- (a) in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1.1;
- (b) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26.1.1; or
- (c) in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 26.1.1.

26.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.3 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 14.4 or Clauses ~~17.10.3~~ [17.11.3](#), ~~17.11.4~~ [17.12.4](#), 18.4.13, 18.2.1, 18.3.1, 19.2, ~~20.5~~, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

26.2.2 In addition to Clause 26.2.1, if any information relating to the Bonds, the Issuer or the Group contained in a notice that the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled, but not obligated to issue such press release.

27. FORCE MAJEURE

27.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.

27.2 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

27.3 The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

28.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

28.2 Any dispute or claim arising in relation to these Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

~~SCHEDULE 1~~

~~CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT~~

~~Part 1~~

~~Conditions Precedent to First Issue Date~~

~~1. Corporate documents~~

~~Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/ies to execute the Finance Documents) for the Issuer together constituting evidence that the relevant Finance Documents have been duly executed.~~

~~2. Finance Documents~~

~~(a) A copy of the duly executed Terms and Conditions.~~

~~(b) A copy of the duly executed Agency Agreement.~~

~~(c) A copy of the duly executed Escrow Account agreement.~~

~~(d) A copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement.~~

~~3. Legal opinion~~

~~A legal opinion on the capacity and authority of the Issuer to execute the Finance Documents referred to in paragraph 1 and 2 above, issued to the Agent (for itself and the Bondholders) by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).~~

~~(e) —~~

Part 2

Conditions Precedent for Disbursement – Initial Bond Issue

Miscellaneous

- ~~(a) — A copy of a funds flow statement duly signed by the Issuer, evidencing that the Existing Debt will be repaid in full immediately following the first disbursement from the Escrow Account.~~
- ~~(b) — Evidence by way of a release letter stating that the security provided for the Existing Debt (if any) will be immediately released and discharged upon repayment of the Existing Debt.~~

~~(e) —~~

Part 3

Conditions Precedent — Acquisition Proceeds

Miscellaneous

- ~~(a) — A copy of the Acquisition Account Security Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Acquisition Account Security Agreement has been duly perfected in accordance with the terms of the Acquisition Account Security Agreement.~~
- ~~(b) — A legal opinion on the capacity and authority of the Issuer to execute the Acquisition Account Security Agreement issued to the Agent (for itself and the Bondholders) by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).~~

Part 4

Conditions Precedent for Disbursement—Add-on Acquisitions, Voluntary Partial Redemption or purchase of Bonds

~~If the funds shall be used for the purpose of carrying out an Add-on Acquisition~~

~~A closing certificate issued by the Issuer confirming that:~~

- ~~(a) — the Net Proceeds to be released will be applied towards an Add-on Acquisition;~~
- ~~(b) — all closing conditions for the relevant Add-on Acquisition (except for the payment of the purchase price) have been satisfied or waived;~~
- ~~(c) — that such Add-on Acquisition will be consummated immediately upon disbursement of funds from the Escrow Account or the Acquisition Account (as applicable);~~
- ~~(d) — any existing Financial Indebtedness and/or existing Security not constituting Permitted Debt or Permitted Security, as applicable, incurred or granted by or over the relevant target group will be repaid or released, as applicable, promptly in connection with the completion of the Add-on Acquisition.~~

~~If the funds shall be used for the purpose of making a Voluntary Partial Redemption~~

~~A certificate issued by the Issuer confirming that:~~

- ~~(a) — the Net Proceeds to be released will be applied towards a Voluntary Partial Redemption;~~
- ~~(b) — the Voluntary Partial Redemption will be consummated promptly, subject to the rules of the CSD, upon disbursement of funds from the Escrow Account or the Acquisition Account (as applicable);~~
- ~~(c) — the Bonds are admitted to trading on a Regulated Market.~~

~~If the funds shall be used for the purpose of purchasing Bonds on the market or in any other way~~

~~(a) — A certificate issued by the Issuer confirming that:~~

- ~~(i) — the Net Proceeds to be released will be applied by a Group Company towards purchasing Bonds on the market or in any other way; and~~
- ~~(ii) — the purchase of Bonds will be consummated immediately upon disbursement of funds from the Escrow Account or the Acquisition Account (as applicable); and~~
- ~~(b) — a copy of the duly executed account pledge/charge agreement regarding the securities account on which any Bonds purchased by the relevant Group Company shall be deposited pursuant to Clause 12.2.2 and evidence that such security has been duly perfected in accordance with the terms thereof.~~

Part 5

Conditions Subsequent

~~1. Corporate documents~~

~~Copies of constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/ies to execute the Finance Documents) for any party (for the avoidance of doubt being a Group Company) being a party to the Finance Documents together constituting evidence that the relevant Finance Documents have been duly executed;~~

~~2. Finance Documents~~

~~A copy of the following Finance Documents duly executed:~~

~~(a) security agreements in respect of all shares in each Material Group Company (excluding the Parent); and~~

~~(b) a security agreement in respect of all present and future Material Intragroup Loans, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and~~

~~(c) the Guarantee and Adherence Agreement.~~

~~3. Legal opinion~~

~~In relation to any party to a Finance Document referred to above not incorporated in Sweden or any Finance Document governed by non-Swedish law, a legal opinion on due incorporation, capacity and execution and, where applicable, enforceability and the role of the Agent in such jurisdiction issued to the Agent (for itself and the Bondholders) by a reputable law firm and in form and substance satisfactory to the Agent (acting reasonably).~~

SCHEDULE 1 SCHEDULE 2 **FORM OF COMPLIANCE CERTIFICATE**

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Calligo (UK) Limited as Issuer

Date: [date]

Dear Sir or Madam,

Calligo (UK) Limited

Maximum EUR ~~75,000,000~~ 50,000,000 senior secured callable ~~floating fixed compound~~
interest rate bonds 2021/2024-2021/2028 with ISIN: NO0011179806
(the “Bonds”)

- (1) We refer to the terms and conditions for the Bonds (the “Terms and Conditions”). This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

(2) **~~[Incurrence~~ Maintenance Test**

~~We confirm that the Incurrence Test is met and that in respect of the date of the Incurrence Test, [date] (falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness):~~

We confirm that in relation to [date], Cash and Cash Equivalents of the Group was [♦] and therefore the Maintenance Test is [met]/[not met]. Evidence of compliance with the Maintenance Test is attached hereto.²

~~(a) — the Net Interest Bearing Debt was EUR [♦], EBITDA was EUR [♦] and therefore the Leverage Ratio was less than [♦]; and~~

~~(b) — no Event of Default is continuing or would occur upon the relevant incurrence, in each case calculated in accordance with Clause 15.2 (Calculation principles).~~

~~Computations as to compliance with the Incurrence Test are attached hereto.~~¹²

(3) **Material Group Companies**

We confirm that as of 31 December [year] the companies listed in Schedule 1 are new Material Group Companies pursuant to the Terms and Conditions].

(4) [We confirm that, so far as we are aware, no Event of Default is continuing.]³

Calligo (UK) Limited

Name:

Authorised signatory

² This section to be used if the Compliance Certificate is delivered in connection with Financial Reports.

~~¹ To include calculations of the Incurrence Test and any adjustments pursuant to Clause 15.1 (Incurrence Test).~~

~~² This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.~~

³ Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

Schedule 1
New Material Group Companies

New Material Group Companies	
Group Company	Reg. No.

Intercreditor principles
Schedule 3

Intercreditor principles

These intercreditor principles should be read together with the Amended Terms and Conditions and the Notice. The following overview does not purport to be complete, and is qualified in its entirety by the final Intercreditor Agreement.

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 that all commitments under the Senior Finance Documents have expired, been cancelled or terminated.

“ICA Group Companies” means any Group Companies which has entered into or acceded to the Intercreditor Agreement pursuant to the Senior Finance Documents.

“Intragroup Debt” means any debt outstanding from a Group Company to another Group Company including Material Intragroup Loans.

“Major Undertakings” means an undertaking with respect to any Group Company pursuant to any negative pledge undertaking or restriction on financial indebtedness, disposals, mergers, acquisitions, distributions, loans out or guarantees under the Senior M&A Facility or the New Senior Debt.

“New Senior Debt Creditors” means the creditors under the New Senior Debt.

“New Senior Debt Documents” means all documents setting out the terms of any credit which creates or evidences New Senior Debt and the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and any other document designated to be a New Senior Debt Document by the Issuer and the New Senior Debt Creditors.

“New Senior Debt Representative” means, at any time, the representative of the New Senior Debt Creditors.

“Representatives” means the Senior M&A Facility Representative, the New Senior Debt Representative and the Senior Representative.

“Secured Obligations” means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Senior Finance Documents, both actual and contingent.

“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 to or has acceded to the Intercreditor Agreement in the appropriate capacity pursuant to the terms of the Intercreditor Agreement, and their respective agents.

“Security Agent” means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 as security agent for the Secured Parties.

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

compliance with the fiduciary duties (Sw. *vårdplikt*) of the Security Agent.

“**Senior Creditor**” means the Bondholders and the Agent.

“**Senior Debt**” means all indebtedness outstanding to the Senior Creditors under the Finance Documents.

“**Senior Finance Documents**” means the Finance Documents, the Senior M&A Facility Documents and the New Senior Debt Documents.

“**Senior M&A Facility Creditors**” means the creditors under the Senior M&A Facility.

“**Senior M&A Facility Debt**” means all indebtedness outstanding to the Senior M&A Facility Creditors (or any of their Affiliates) under the Senior M&A Facility Documents.

“**Senior M&A Facility Documents**” means all documents setting out the terms of any credit which creates or evidences the Senior M&A Facility and the Intercreditor Agreement, the Guarantee and Adherence Agreement, the Transaction Security Documents and any other document designated to be a Senior M&A Facility Document by the Issuer and the Senior M&A Facility Creditors.

“**Senior M&A Facility Representative**” means, at any time, the representative of the Senior M&A Facility Creditors.

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

Background:

The security securing the Secured Obligations will be a single security package which will be held pursuant to relevant law and intercreditor arrangements, and the Security Agent will be appointed as initial security agent to hold the security on behalf of each of the Secured Parties.

Ranking and Priority:

Unless expressly provided to the contrary in these intercreditor principles, each of the parties to the Intercreditor Agreement will agree that the Secured Obligations owed by the ICA Group Companies to the Secured Parties and the other relevant parties shall rank in all respects in right and priority of payment in the following order:

- (a) first, the Senior M&A Facility Debt;
- (b) second, the New Senior Debt;
- (c) third, the Senior Debt;
- (d) fourth, any liabilities raised in the form of Intragroup Debt; and
- (e) fifth, any liabilities raised in the form of Subordinated Loans.

Transaction Security and Guarantees:

Unless expressly provided to the contrary in these intercreditor principles, the Transaction Security and the Guarantees under the Guarantee and Adherence Agreement will be granted with the following ranking and priority:

- (a) the Guarantees and the Transaction Security shall be granted with first priority ranking in respect of the Senior M&A Facility Debt, the New Senior Debt and the Senior Debt, *pari passu* between the Senior M&A Facility Debt, the New Senior Debt and the Senior Debt, but subject always to the allocation of proceeds provision as set out in

Section “Application of enforcement proceeds”; and

(b) the Intragroup Debt and any Subordinated Loan shall remain unguaranteed and unsecured.

Payment Block:

Following a written notice from the Senior M&A Facility Representative or the New Senior Debt Representative to the Issuer (with a copy to the Security Agent and each other Representative) of (i) acceleration or (ii) that an 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 Senior M&A Facility Documents or the New Senior Debt Documents (as applicable) relating to (a) a non-payment, (b) a cross-default or cross-acceleration, (c) insolvency, (d) insolvency proceedings, (e) creditors’ process, (f) cessation of business, (g) a breach of a Major Undertaking, (h) repudiation and rescission of agreements or (i) unlawfulness and invalidity has occurred (a “**Payment Block Event**”) and for as long as it is continuing, or up until a written notice from the Senior M&A Facility Representative or the New Senior Debt Representative (as applicable) to the contrary, no payments may be made to the Senior Creditors and, in the case of a Payment Block Event having occurred in relation to the Senior M&A Facility, to the New Senior Debt Creditors.

A Payment Block Event shall cease to be continuing if no enforcement action or consultation in accordance with the section “Enforcement” below has been initiated within 150 days from the occurrence of the relevant Payment Block Event. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under the Senior Debt or the New Senior Debt (as applicable) shall constitute an event of default under the Senior Debt Documents and the New Senior Debt Documents (as applicable) and the unpaid amount shall carry default interest.

Until a Payment Block Event has been remedied or waived, any amounts paid under the Senior Debt and, in the case of a Payment Block Event having occurred in relation to the Senior M&A Facility, the New Senior Debt (despite the Payment Block Event) shall be applied in accordance with Section “Application of enforcement proceeds”.

Enforcement:

If either the Senior M&A Facility Creditors, the New Senior Debt Creditors or the Senior Creditors wish to issue instructions for enforcement, their Representative (as the case may be) shall deliver a copy of those proposed enforcement instructions (an “**Enforcement Proposal**”) to the Security Agent and the Security Agent shall promptly forward such Enforcement Proposal to each other Representative.

If the Security Agent has received conflicting enforcement instructions, the Security Agent shall promptly notify the Representatives and the Representatives shall (unless the Transaction Security and the Guarantees have become enforceable as a result of an insolvency event) consult with each other and the Security Agent (as the case may be) in good faith for a period of not more than 30 days (the “**Consultation Period**”).

Following an Enforcement Proposal and subject to, *inter alia*, paragraphs (a) and (b) below, the Security Agent will act in accordance with enforcement instructions received from the Senior Creditors.

(a) If (i) no enforcement instructions have been issued to the Security

Agent from the Senior Creditors within 3 months of the date of the Enforcement Proposal or from the end of the Consultation Period or (ii) the Senior M&A Facility Debt has not been discharged in full within 6 months of the date of the Enforcement Proposal or from the end of the Consultation Period, then the Security Agent will act in accordance with enforcement instructions received from the Senior M&A Facility Creditors until the Senior M&A Facility Debt has been discharged in full.

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

**Application of
Enforcement
Proceeds:**

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 for application in the following order (subject to applicable mandatory law):

- (a) firstly, in or towards payment pro rata of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Security Agent;
- (b) secondly, in or towards payment pro rata (and with no preference among them) of unpaid fees, costs, expenses and indemnities payable by any Group Company to the Issuing Agent, the Paying Agent, the Agent and the Representatives;
- (c) thirdly, towards payment pro rata (and with no preference among them) of accrued interest unpaid under the Senior M&A Facility Debt;
- (d) fourthly, towards payment pro rata (and with no preference among them) of principal under the Senior M&A Facility Debt and any other costs or outstanding amounts under the Senior M&A Facility Debt Documents;
- (e) fifthly, towards payment pro rata (and with no preference among them) of accrued interest unpaid / not yet capitalised under the New Senior Debt;
- (f) sixthly, towards payment pro rata of principal under the New Senior Debt ;
- (g) seventhly, towards payment pro rata (and with no preference among them) of accrued interest unpaid / not yet capitalised under the Senior Debt;
- (h) eighthly, towards payment pro rata of principal under the Senior Debt;
- (i) ninthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Terms and Conditions and any

Senior Finance Documents;

- (j) tenthly, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Interagroup Debt;
- (k) eleventh, after the Final Discharge Date, towards payment pro rata of accrued interest unpaid and principal under the Subordinated Loans; and
- (l) twelfth, after the Final Discharge Date, in payment of the surplus (if any) to the relevant Group Company or other person entitled to it.

**Release of
Transaction
Security and
Guarantees:**

The Security Agent is authorised and may execute on behalf of any Secured Party, in each case without any need for further deferral to or authority from such Secured Party, any release of the Transaction Security and the guarantees created by the Transaction Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement, to the extent that such release is made in accordance with the terms and conditions of the Senior Finance Documents.

The Intercreditor Agreement will, subject to certain conditions, enable a release of Transaction Security in connection with disposals for the purpose of:

- (a) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over a bank account where the cash purchase price following such disposal is deposited (the funds standing to credit on such bank account may be used for the purpose of an acquisition of shares in a target company provided that security over all the shares in such target company are provided to the Secured Parties immediately upon such acquisition); and
- (b) 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.

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.

Governing law:

The Intercreditor Agreement shall be governed by Swedish law.

Risk Factors
Schedule 4

Risk factors

Risk factors specific and material to the Issuer and the Group

Risks relating to the Group's industry, market and business

Risks related to cyber-security

The Group's principal source of revenue derives from IT services, including cloud services, professional services and managed services. The Group's services, as well as those of third party providers on which the Group is dependent, are subject to substantial external threats associated with data security. This includes threats of sabotage, intentional acts of vandalism, and/or other types of cyber-security risks, including (but not limited to) computer viruses, attempts at hacking, phishing scams and other types of IT crimes, as well as catastrophic events, fires, power outages, natural disasters, computer system or network failures. Although the Group has implemented physical, administrative and technical safeguards designed to help protect against such threats, as with any other security system, they are not fool proof, and there is a risk that these safeguards will not be as effective as intended in the event of a security breach or other disruptive incident. There can be no assurance that the Group will be able to detect, prevent or secure its services sufficiently against operational disruptions. Moreover, although the Group has market standard levels of cyber insurance which it considers adequate coverage, if a disruption in the Group's operations were to occur, there is a risk that the insurance coverage will not be sufficient to compensate for related losses. There is a risk that future attacks will have a material effect on the Group's operations. If a data security breach were to occur, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks related to macroeconomic conditions

The Group's overall performance, as with any similar business, depends in part on worldwide economic and geopolitical conditions. Any economic downturn may result in falling demand for the Group's services. Any deterioration in economic conditions may disproportionately affect small and mid-size enterprises, which currently makes up a large portion of the Group's customer base. A downturn may affect the Group's customers' ability or willingness to purchase the Group's services, delay purchasing decisions and lengthen the sales cycles, reduce the value or duration of the contracts, or increase churn.

The Issuer considers that the probability of the above risks occurring is medium and the potential negative impact if the risks would materialise, is medium.

Risks related to storage and distribution of illegal material

The Group's offering of IT services includes data storage services enabling the Group's customers to store digital content. There is a risk that certain customers or users (authorised or unauthorised) will use the Group's services to store and distribute illegal content, *e.g.* classified information, child pornography, state secrets or other types of illegal material, which may result in the Group being subjected to surveillance by national authorities, administrative fines, litigation, or criminal accusations and charges. If any of these risks materialise, it could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to technological development

The market for the Group's products and services is characterised by rapid evolution in technology (including machine learning and automation), evolving industry standards, changes in customer needs, competition and frequent new product introductions. The Group's activities are technology-based and consist of providing IT services, including (i) cloud services, (ii) data privacy services (solutions offering continuous safety, privacy and protection in the use of data enabling customers to meet regulatory requirements), (iii) data insights services (data services that give businesses affordable access to automation and machine learning capabilities) and (iv) managed services (IT maintenance and assistance in adherence to data privacy and regulatory obligations).

The Group serves a wide range of customers operating in many different industries including TMT, professional services, financial services, manufacturing, automobile, retail and trade, logistics and supply chain, real estate and construction, healthcare, power and utility etc. The success of the Group's operations is dependent on its service offering meeting customer needs and demand with regard to quality, technology and functional specifications. If the Group is not successful in meeting current or future customer needs and demand, it could have negative impact on the Group's activities, financial position and results. There is also a possibility that market expectations and needs will suddenly shift materially away from the Group's product offering. Moreover, the Group is dependent on its ability to develop and provide new and improved services that are attractive, relevant, cost efficient and competitive from the viewpoint of current and future customers. Although the Group invests and expects to continue to invest significant resources into its research and development operations, and the general development and improvement of its services, there can be no assurance that new or improved services will be successfully completed, or that new or improved

services will attain significant customer acceptance. If the Group does not succeed in developing new or improved services that attain significant customer acceptance, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to dependency on third party suppliers

The Group relies on various third parties for their supply of IT services, software solutions and hardware. If relationships between the Group and third party suppliers are discontinued, there is a risk that the Group will not be able to continue providing its services until a relationship with a new third party supplier is established or until the Group itself develops the necessary component or software solution. The loss of an important third party supplier may therefore have a material negative impact on the quality, functionality and use of the Group's services, which could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to market competition

The markets for the Group's services are competitive, evolving, and subject to changes in technology. The Group competes against a wide set of competitors, including large companies with significant financial resources to invest in new products and technologies. The markets on which the Group operates are highly competitive. Several of the Group's competitors are larger and possess greater resources than the Group, and the Group faces free competition between providers of similar IT services. There can be no assurance that the Group's services will continue to compete successfully against current or new entrants on the markets. If the Group fails to successfully compete with its services, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to reliance on key personnel

The Group's future growth and success relies in part on the leadership, performance and continued services of highly qualified personnel, particularly the senior management team and key individuals. The Group is dependent on the involvement of key personnel in several aspects of the Group's activities, including management, research, information technology, software development and sales.

The Group's current senior management possess technical, finance, marketing and administrative skills and experience that are important to the operation of the Group's business. The success of the Group is therefore to a significant extent dependent on the Group retaining such key personnel, as well as attracting new key personnel as a prospective employer, competition for whom may be fierce. Moreover, if the Group were to lose the services of one of its executive officers or other highly skilled personnel, there can be no assurance that a replacement with suitable experiences, abilities and contacts can be found and hired immediately. This could affect the Group's ability to effectively implement and execute its business strategy and could also lead to a negative market or industry perception of the Group, which could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risks related to M&A activity

Upon placement of the Bonds in December 2021, the initial plan was to use parts of the proceeds from the Bond Issue towards the acquisition of new companies with the aim to capitalise on scale benefits. However, the first half of 2022 brought unforeseen challenges as the market for M&A weakened leading to fewer acquisition opportunities. The Group's business strategy going forward involves both organic growth and growth through acquisitions. The Group expects to continue to evaluate, potential strategic transactions to support the Group's strategy for profitable growth. The Group's core targets with regard to acquisitions include businesses with data analytic capabilities and data-related software-as-a-service offerings. However, carrying out acquisitions is time consuming for senior management and draws significant financial resources, which may have a negative impact on the Group's operations. There is also a risk that the Group will not succeed in identifying suitable acquisition candidates, will fail to enter into acquisition agreements on acceptable terms, or at all, or that new acquisitions will fail to bear the acquisition costs. The Group may also become involved in acquisition related disputes regarding *e.g.* payment of earn-out liabilities, employment issues and claims under acquisition guarantees or warranties.

The Group may also face competition from other companies with significant resources seeking to acquire new businesses and assets. There is also a risk that the due diligence carried out by the Group in advance of acquisitions may not be satisfactory, and that the Group will fail to identify risks, faults and weaknesses with the target companies. Although the Group has a track record of sourcing, acquiring and integrating businesses successfully, there is also a risk of costly and failed integration processes of the target companies. There can therefore be no

assurance that acquisitions made by the Group will be successful, and there is a risk that the Group will incur significant losses on future acquisitions, which could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Risks related to defects in the Group's services

The Group's operations are dependent on the security, reliability and operational performance of its IT services. However, software solutions, platforms and services are technically complex and often contain design flaws and other defects, especially when first introduced. The Group's current and future services may contain defects in design and manufacturing that in turn may cause deficiencies in security, reliability or operational performance. Any defects, security issues, system failures or other failures of the Group's services, including failure in the services provided by its suppliers, may harm the reputation of the Group and result in negative publicity, loss of revenue, damage to the Group's brand image, liability claims, delayed deliveries as well as significant warranty expenses and other expenses, any and all of which could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Dependency on subsidiaries

The Group consists of the Issuer, which is incorporated in the United Kingdom), the Parent, and the other direct and indirect subsidiaries of the Parent, *i.e.* the Group Companies. The Issuer is not a holding company, but a significant share of its assets and revenue relate to or are derived from other Group Companies, and the Issuer is dependent on the Group Companies ability to transfer available funds to the Issuer, in order for the Issuer to be able to make interest payments on its debt obligations and to finance administrative costs. Therefore, the Issuer is dependent on the Group Companies (other than the Issuer) to be able to fulfil its financial obligations under the Bonds. However, the Group Companies are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations in relation to creditors or to make funds available to the Issuer for such payments. The Group Companies' ability to upstream funds to the Issuer is also affected by value transfer rules in the different jurisdictions in which the Group Companies operate. There is a risk that funds of the Group Companies are non-distributable, restricted, or prohibited by legal or contractual requirements applicable to each Group Company, including the relevant Group Company's own financial arrangements. If the Group Companies do not generate liquidity or are

prevented from distributing funds to the Issuer, there is a risk that the Issuer will not be able to meet its payment obligations as they fall due, or that the Issuer will need to take measures such as reducing or delaying acquisitions or investments, dispose of assets, restructure or refinance its debt, or seek additional equity capital. This could in turn have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Financial risks

Liquidity and refinancing risks

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or renewed upon maturity or that it can only be obtained or renewed at significantly increased cost. The Group is dependent on its ability to obtain necessary financing besides equity and cash flow in order to finance for example acquisitions or its working capital from time to time. There is a risk that the need for financing will arise when market conditions are less favourable and the Issuer and/or any Group Company is subject to fluctuating interest rates and margins, which may be above or below the current cost of debt. Liquidity risk is managed by forecasting the Group's cash position and expected future cash flow and maintaining sufficient cash at bank balances.

There is a risk that the Group will not be able to raise sufficient funds in the future to meet the Group's ongoing and future capital and operational expenditures. The Group may not be able to obtain necessary financing to continue successfully implementing its business strategy, or to take advantage of opportunities as they arise with regard to acquisitions, investments or otherwise. There can be no assurance that financing will be available to the Group at attractive terms, or at all. Moreover, the availability of financing may be affected by general market conditions such as economic downturns or impaired creditworthiness of the Group. In the event of inadequate sources of funding, the Group may find it necessary to reduce or delay capital expenditures, dispose of assets at unanticipated times and/or at unfavourable prices or other terms, seek additional equity capital, or restructure or refinance its debt. However, there can be no assurance that such measures will be sufficient to meet the financing or liquidity needs of the Group, or not result in the Group becoming less competitive.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Currency fluctuations

The Issuer is incorporated in the United Kingdom and the Group's functional and presentational currency is GBP. However, the Group has subsidiaries in different countries and in addition to GBP, the Group's revenue is denominated in additional currencies including EUR, Canadian dollars and US dollars. As the Group operates internationally, it is subject to changes in foreign currency exchange rates, which include translation risk and transaction risk. Translation risk arises when the Group has holdings in foreign operations, whose net assets are subject to currency risk when converted back to GBP in the Group's consolidated financial statements. Because the Group has subsidiaries in other jurisdictions than the United Kingdom, the Group is exposed to such risks. Transaction risk refers to exchange rate risks that arise from the Group's foreign currency denominated positions in financial instruments. Transaction risk arises when future business transactions or recognised assets or liabilities are expressed in a currency other than the functional currency of the Issuer.

Exchange rates between the GBP and the other relevant currencies have historically been subject to fluctuations. The Group uses natural hedging where possible and executes foreign exchange spot transactions where required, principally between US dollars and GBP. If exchange rates fluctuate significantly, and providing that foreign exchange rates are not hedged, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Tax risk

The Group's operations are carried out in accordance with the Group's interpretation of applicable laws, regulations, tax treaties, case law and requirements of the tax authorities in the different jurisdictions in which the Group operates. Although the Group's intent is to secure a beneficial tax structure, there can be no assurance of an optimal tax treatment of the Group at all times. There is a risk that the Group interpretation of applicable laws, regulations, tax treaties, case law or other rules or administrative practices, is challenged or is later judged incorrect. There is also a risk that rules or practices could be changed, possibly with retroactive effect, which could affect the Group's tax situation, e.g. with respect to transfer pricing arrangements. This could result in higher tax expenses for the Group or a higher effective tax rate on the Group's assets and/or earnings. If such tax-related risks materialise, it could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Company earnings and rationalisation program

Although the Group will continue to evaluate future acquisition opportunities and M&A continue to constitute part of the Group's business strategy, the Group has since the Bond issue in 2021, given fewer acquisition opportunities, strategically focused more on integrating companies already acquired. The expectation was that this move would enhance overall profitability. Simultaneously, a client rationalisation program was initiated to optimise the existing customer base; the shift in strategy emphasised more focus on the cloud and data insights segments, diverting attention from the managed services segment which is seen more as a legacy offering within the Group.

Unfortunately, the integration process proved to be more difficult than initially envisioned (particularly in Ireland, which was heavily impacted by long Covid restrictions). Too little attention was given to manage existing customer contracts. While the appropriate mitigating steps are now being taken, it has resulted in lost momentum and a requirement to rebuild the sales team and pipeline. Further amplifying the challenges faced by the Group were the escalating interest rate climate following a steep increase of EURIBOR making financing more expensive well as a more challenging macroeconomic environment impacting customer demand and decision making.

The abovementioned factors have collectively contributed to a weakened sales and EBITDA performance, which has fallen short of expectations. The anticipated positive impact on operational cash flow failed to materialise and the Group found itself grappling with negative cash flow, even before taking into account interest payments under the Bonds. The quarterly earnings in the third quarter 2023, decreased by approximately 18.6 per cent. year on year partly driven by disappointing performance in the data segment and the deliberate scaling back of product sales. The current leverage prohibits the Group from running its operations normally to the detriment of its customers.

The Written Procedure is intended to contribute to a stabilisation of the Group's current financial situation but may not be sufficient. Should the positive impacts from the various measures the Group is taking to improve its financial performance fail to materialise it would have a material adverse effect on the Group's future earnings, cash flow, business operations and prospects.

The Issuer considers that the probability of the above risks occurring and the potential negative impact if the risks would materialise, is medium.

Legal and regulatory risks

Risks relating to processing of personal data

As part of the Group's daily operations, the Group processes large amounts of personal data relating to employees, potential employees, business contacts, suppliers, and customers. This includes the Group's offering of cloud based services, including file storage, which processes large amounts of data on behalf of customers, such as the Group's proprietary cloud platform, CloudCore, which addresses security, residency needs, and data privacy requirements of the Group's customers, which are related to data privacy regulations. The Group's operations are accordingly subject to data protection laws in multiple jurisdictions, including the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 ("**GDPR**"), which sets forth requirements for the collection and handling of personal data in the EU. Although the Issuer and several Group Companies are not domiciled in the EU, the Group targets customers in the EU and is thus subject to the laws of the EU member states in which it conducts operations, including GDPR. GDPR includes sanctions for non-compliance, and a breach of GDPR could result in fines amounting to a maximum of the higher of EUR 20 million or 4% of the Group's global turnover. The Group is also subject to local data protection and privacy laws in the jurisdictions where it operates, e.g. the Data Protection Act 2018 (which is the applicable data protection law in the jurisdiction of the Issuer), and numerous privacy laws in the United States (where the Group has a strong market presence), including federal laws such as the Family Educational Rights and Privacy Act, the Children's Online Privacy Protection Act and the Health Insurance Portability and Accountability Act, as well as the state statutes such as the California Consumer Privacy Act.

The Group provides data protection services as part of its offering and is well versed in matters of privacy, data protection and data security. Also, the Group is subject to external audits as part of its information security oversight that obliges the Group to use "best practice" processes in the processing of personal data. However, there can be no assurance that the Group's security procedures concerning personal data, and other procedures for protecting personal data that the Group has implemented, will be successful in preventing the disclosure or processing of personal data contrary to applicable legislation. Moreover, there is a risk that computer or network failures may lead to the loss of personal data or other information. Non-compliance with data protection and privacy laws by the Group could result in significant administrative sanctions, reputational damage, as well as liability claims from customers, employees or others affected by unlawful data processing by the Group. If the Group fails to comply with GDPR or other data

protection laws, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is medium.

Intellectual property risks

Technology and intellectual property rights are material to the Group's business strategy, and the Group's success depends in part on its ability to protect these rights from infringement or misappropriation by third parties. There is a risk that the Group will not be able to protect material parts of its technology or intellectual property from infringement or misappropriation, which may result in, for instance, competitors offering IT services similar to those of the Group, thus reducing the market value of the Group's services. Further, third parties may object to the granting of intellectual property rights to the Group and may also object to intellectual property rights that have already been granted to the Group. This may include allegations that the Group has infringed on the intellectual property rights of others. If objections are raised, there is a risk that the Group's costs of defending against third party claims will not justify maintaining the intellectual property rights. If the Group is not able to preserve and protect its intellectual property rights, this could have negative impact on the Group's activities, financial position and results.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Legal disputes

In the course of its operations, the Group may become subject to judicial and administrative proceedings regarding claims arising from consumer disputes, contract disputes, labor disputes, government audits, and other disputes and tort claims. There is also a risk that some of the Group's current or future services may become subject to intellectual property claims by third parties. There is a risk that such proceedings will incur legal costs and other expenditures for the Group that are not covered by the Group's legal expenses insurance. Moreover, if claims of damages or other remedies are levied against the Group and granted by relevant authorities, this would incur additional costs for the Group.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Political and regulatory environment risks

The Group is active in different geographies, including Europe and North America, and the Group's IT services are offered and sold in a large number of countries.

Because of the wide reach of the Group's activities, there is a risk that changes in laws and regulations in the jurisdictions where the Group operates will negatively affect the Group's ability to successfully implement its business strategy. This may include (but is not limited to) changes in laws and regulations regarding foreign ownership, royalties, duties and government participation in the economy. To ensure compliance with changing laws and regulations in different jurisdictions, the Group is required to allocate additional resources. Further, the Group's activities may be negatively affected due to political and economic risks and uncertainties such as war, terrorist attacks or similar events. In-depth understanding and knowledge of the complex and moving regulatory environment is also key in order for the Group to be successful within *e.g.* its data privacy service offering.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise, is low.

Risk factors specific and material to the Bonds

Risks relating to the nature of the Bonds

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security is provided over *inter alia* the shares in certain Group Companies and certain material intragroup loans. Each security interest granted is limited in scope to comply with limitations on financial assistance, corporate benefit, capital maintenance rules or similar restrictions under applicable law. The transaction security may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders. Moreover, the punctual performance of the Issuer's obligations and liabilities under the Bonds is also guaranteed by certain members of the Group.

There is a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Issuer considers that the probability of the above risks occurring and the potential negative impact if the risks would materialise, is medium.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to make payments to bondholders under the terms and conditions for the Bonds (the "**Terms and Conditions**") is dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. 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 its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds. The extension of maturity of the Bonds following the Written Procedure entails an extended period of credit risk vis á vis the Issuer and the Group.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds at maturity or upon an early redemption or repurchase of Bonds.

The Issuer considers that the probability of the above risks occurring and the potential negative impact if the risks would materialise, is medium.

Risks related to the intercreditor agreement and shared security package

Under the updated Terms and Conditions following the Written Procedure, the Issuer will be permitted to maintain and incur additional debt under certain credit arrangements, which may share the security and guarantees with the Bonds and rank senior in right and priority of payment in case of an enforcement of the security or guarantees under an intercreditor agreement. Pursuant to the intercreditor agreement, any unpaid fees, costs, expenses and indemnities payable to the security agent, issuing agent, bond agent and certain other agents as well any outstanding amount under certain other permitted debt rank in priority over the holders of the Bonds. Hence, certain other secured creditors may have higher ranking right to the proceeds of an enforcement of the security or the guarantees and the bondholders' recovery from an enforcement may therefore be substantially reduced. Furthermore, the

intercreditor agreement will include payment block provisions, which, under certain circumstances and for certain periods of time, prohibit payments under the Bonds if debt ranking senior to the Bonds have been accelerated or if certain defaults have occurred under such debt. At the date hereof, the terms of the intercreditor agreement are not finally negotiated and consequently there may be risks regarding the terms of the intercreditor agreement unknown today.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is medium.

Interest rate risks (PIK)

Following the Written Procedure, interest under the Bonds will be paid in kind (PIK) on each interest payment date at a rate of 7.00 per cent *per annum* meaning that interest will be capitalised instead of paid in cash to the bondholders. This will reduce bondholders' cash flow from an investment in the Bonds compared to if interest were to be paid in cash. Interest paid in kind will be repaid upon redemption of the Bonds and given that PIK interest can grow quickly due to compounding this could increase the risk for payment default by the Issuer in connection with a redemption of the Bonds.

The Issuer considers that the probability of the above risks occurring and the potential negative impact if the risks would materialise, is medium.

Risks related to bondholders right and representation

Risks relating to bondholders' meetings and written procedures

The Terms and Conditions include certain provisions regarding bondholders' meetings and written procedures. Such meetings and procedures may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for certain majorities, subject to a quorum requirement of 20 per cent., to bind all bondholders, including bondholders who have not taken part in the meeting or procedure and those who have voted differently from the required majority in a written procedure or at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is low.

Risks relating to actions against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the agent represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the Terms and Conditions. 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.

The Issuer considers that the probability of the above risks occurring is low and the potential negative impact if the risks would materialise is low.

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. Considering that the Bonds will be traded over-the-counter (OTC), there is a risk for a small volume of trades. If a liquid market for trading in the Bonds will not exist or cannot be maintained, it may lead to bondholders being unable to 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, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

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 Issuer considers that the probability of the above risks occurring and the potential negative impact if the risks would materialise, is low.