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25 November 2025

To the bondholders in:

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

NOTICE OF WRITTEN PROCEDURE

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

Key information:

Record Date for being eligible to vote:	28 November 2025
Deadline for voting:	15:00 CET on 11 December 2025
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

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

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

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**") and by providing proof of holding of the Bonds. Prior to voting in this written procedure, each Bondholder is strongly encouraged to carefully review and assess the risk factors set out in Schedule 5.

The Agent must receive the Voting Form and the proof of holding of the Bonds no later than 15:00 CET on 11 December 2025 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 may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 28 November 2025 (the "**Record Date**").

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

Each Bondholder must make its own determination as to the tax consequences of the proposals set out in this Written Procedure and is recommended to consult with its tax advisor(s) for information with respect to any tax consequences that may arise in each individual case, including, but not limited to, the applicability and effect of Swedish and/or foreign income tax rules, provisions contained in double taxation treaties and other rules, which may be applicable.

Further, for a Bondholder to receive its share of the the New Shares (as defined below) or any proceeds relating thereto or paid in respect of such New Shares, the Bondholder will be required to enter into agreements and documents substantially in the form signed by either the Agent (pursuant to the authorization provided in this Notice or the Sponsor or any Affiliate of the sponsor in connection with an exit). Should a Bondholder not enter into any such required documents, its rights to the New Shares and/or any proceeds derived therefrom or payable in respect of such New Shares shall be deemed forfeited.

Please note in particular the risk factors set out in Schedule 5 (Risk Factors).

1. Background

The Issuer has recently addressed its short term liquidity needs, as it reached an agreement with Bondholders to explore the sale of the Group's remote access business. The divestment is expected to improve the growth in the Issuer's core business. However, to address the Group's chances of long term success, the Issuer has been approached by certain Bondholders to discuss a restructuring of the Issuer's current capital structure.

The Issuer has continued its dialogue with certain Bondholders in respect of its capital structure following the relevant Bondholder's outreach and the Issuer has reached an agreement with Bondholders representing approximately 75 per cent. of the Adjusted Nominal Amount (as defined in the Terms and Conditions) (the "**Bondholder Committee**") to find a balanced and long term solution that will (a) establish a more appropriate capital structure, (b) ensure additional significant liquidity to support the future growth and success of the business, and (c) create better alignment of incentives across all stakeholders, to maximize the Issuer's ability to enhance stakeholder value.

Following the agreement with the Bondholder Committee, the Issuer intends to amend its capital structure as follows: (a) raise USD 6 million in new money by way of equity injection (the "**Contribution**"), (b) write down (by way of releasing the Issuer from its obligations to pay) 40 per cent. of the total outstanding amount of Bonds (including capitalised interest) and 40 per cent. of all accrued but unpaid interest from (and including) the latest Interest Payment Date being 20 October to (but excluding) the Effective Date (as defined below), to be cancelled *pro rata* among the Bondholders in consideration for the Agent through the Trustee (as defined below) (on behalf of the Bondholders) being issued new ordinary shares in the Issuer representing 25 per cent. of the shares in the Issuer on a post-new money valuation on a fully diluted basis and (c) amend the

Terms and Conditions as set out in further details in Section 2 (*Request*). Paragraphs (a) – (c) (inclusive) are hereinafter jointly referred to as the "**New Structure**".

2. Request

2.1 Request

Considering the background and rationale set out above, the Issuer kindly requests that the Bondholders approve the New Structure and its implementation (including all intermediary and/or consequential steps, actions and transactions required for its implementation) and consent to amend and restate the Terms and Conditions as set out in full in a redline compared to the original Terms and Conditions in Schedule 2 (*Changes to the Terms and Conditions*) (the "**Request**"). The exact and detailed structure for how the New Structure will be implemented is, subject to finalisation of the documents described in this Notice and by approving the Request, Bondholders approve that the final terms of the documentation governing the New Structure and the implementation of the New Structure may be agreed between the Issue, the Agent and the Bondholders' Committee (without assuming any liability), provided such is consistent with the principles as set out in this Notice.

For ease of reference, the proposed amendments to the Terms and Conditions include (but are not limited to):

- (a) extending the Final Maturity Date by one (1) year until 30 October 2028;
- (b) a write down of (by way of releasing the Issuer from its obligations to pay) 40 per cent. of the total outstanding amount of Bonds (including capitalised interest) and 40 per cent. of all accrued but unpaid interest from (and including) the latest Interest Payment Date being 20 October to (but excluding) the Effective Date (as defined below), cancelled *pro rata* among the Bondholders, in consideration of the issue of new ordinary shares in the Issuer, which the Agent will hold through the Trustee (as defined below) on behalf of each Bondholder from time to time as further set out in Section 2.3 (*Debt-for-Equity-Swap*) (the "**Debt-for-Equity-Swap**");
- (c) reducing the PIK Interest (as defined in the Terms and Conditions) to ten (10) per cent. *per annum*;
- (d) adjusting the Maintenance Covenant by adjusting the minimum liquidity to USD 500,000 (each as defined in the Terms and Conditions); and
- (e) giving the right to the Bondholder Committee to appoint one (1) board observer to the board of directors of the Issuer.

2.2 Authorisations

The Bondholders are hereby requested to approve that:

- (a) the Agent, acting upon the instruction from the Bondholder Committee, is irrevocably and unconditionally authorised on behalf of the Bondholders, to approve any further amendments (also other than as set out in this Notice), consents or waivers in relation to the Finance Documents and/or the New Structure Documents (as defined below) and take any further actions as are deemed necessary or desirable in relation to the Request;
- (b) the Agent is irrevocably and unconditionally authorised on behalf of the Bondholders:

- (i) to take any actions and/or decisions that are deemed necessary and relevant to complete the New Structure or the altered New Structure, as the case may be (in the sole discretion of the Agent acting on the instructions of the Bondholder Committee) including but not limited to entering into all agreements and/or documents related to the New Structure including engaging the Trustee (as defined below) for the purposes described in this Notice and subscribe for New Shares (as defined below) on behalf of the Bondholders as further set out in Section 2.3 (*Debt-for-Equity-Swap*); and
- (ii) upon instruction by the Bondholder Committee, to alter the New Structure and the contemplated implementation measures and make any other amendment to any Finance Document or New Structure Document as long as the result of such altered New Structure or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as described in this Notice;
- (c) the Agent and Bondholder Committee shall have the discretion to determine the necessity and appropriateness of alterations or amendments, ensuring they align with the overall objectives and intentions outlined herein;
- (d) the Agent (acting on the instructions of the Bondholders' Committee) and the Issuer shall elect a person who will act as trustee and hold the New Shares on behalf of the Agent in its capacity as agent acting on behalf of the Bondholders (the "**Trustee**"); and
- (e) the Agent is irrevocably and unconditionally authorised to, under certain circumstances as described in Section 2.3 (*Debt-for-Equity-Swap*), to subscribe for New Shares (as defined below) on behalf of the Bondholders and the Trustee only acts in accordance with the instructions of the Agent (acting on behalf of the Bondholders).

The Issuer, by issuing this Notice, and the Bondholders acknowledge and agree that (i) the Agent, the Trustee and the Bondholder Committee, when acting in accordance with the authorisation instructions set out in this Section 2.2, and the Bondholder Committee, when giving such instruction, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not "act for" the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent, the Trustee and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder.

For the purpose of carrying out the actions described in this Section 2.2, the Agent shall be entitled to consult with legal counsel and require that the Bondholder Committee confirms that any implementation steps are approved and in line with the New Structure, and the Bondholders shall indemnify and hold harmless the Agent against any loss, cost, claim, damage or expense (including legal fees) incurred in connection with, or arising out of, any action taken or omitted to be taken in accordance with this Section 2.2.

The Bondholders acknowledge and agree that the Agent shall not incur any liability whatsoever (whether direct or indirect) towards any Bondholder or any other person for any action taken, or omitted to be taken, by the Agent in connection with, or for the purpose of, negotiating, executing, delivering or implementing the New Structure, the New Structure Documents, or any other actions, measures or documents which the Agent deems necessary or desirable to enter into, execute or otherwise carry out, or otherwise in acting in accordance with this Notice or the instructions of the Bondholders. All Bondholders irrevocably waive any right to bring, and shall hold the Agent harmless from and against, any claim, demand or proceeding in respect of any such action or omission, except in the case of the Agent's gross negligence or wilful misconduct.

The Bondholders, by approving the Request, hereby instruct the Agent to (in consultation with the Bondholder Committee) negotiate and finalise the New Structure Documents (including the Trustee Deed (each as defined below)) and any related documents in good faith and to negotiate and finalise the New Structure Documents (including the Trustee Deed (each as defined below)) and any related documentation on terms that are, in all material respects, substantially similar to the principles, terms and structure set out in this Notice.

A decision in the Written Procedure shall constitute an acknowledgement and acceptance of the disclaimer and limitation of liability set out above.

Please note that in accordance with the Terms and Conditions, 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, or taking any action at its own initiative, will not be covered, 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. Further, the Agent is not obligated to follow any instruction from the Bondholder Committee in any way that is not, in the opinion of the Agent, in accordance with the terms of the Finance Documents and/or any law or regulation.

2.3 Debt-for-Equity-Swap

As part of the implementation of the New Structure, the Nominal Amount of the Bonds will be written down by (the Issuer released from its obligations to pay) an amount equal to 40 per cent. of the total outstanding amount of the Bonds (including capitalised interest) and 40 per cent. of all accrued but unpaid interest from (and including) the latest Interest Payment Date being 20 October to (but excluding) the Effective Date, cancelled *pro rata* among the Bondholders (the "**Write Down**").

The Write Down shall constitute payment for a new issue of ordinary shares in the Issuer, which are to be held by the Agent (on behalf of the Bondholders) through the Trustee (the "**New Shares**"). The issuance of the New Shares will result in the Trustee on behalf of the Agent (acting on behalf of the Bondholders), following the completion of the Debt-for-Equity Swap, owning 25 per cent of all shares and share capital in the Issuer (based on a post-new money valuation on a fully diluted basis). The shareholders of the Issuer will resolve to approve the issuance of the New Shares at a general meeting planned to be held on or around November 2025 (the "**General Meeting**"). The implementation of the New Structure and the Written Procedure is conditional on relevant approvals at the General Meeting. Subscription for New Shares will be effected by the Agent and/or the Trustee, acting on behalf of and for the benefit of the Bondholders on the relevant record date, entering into a subscription agreement regarding the New Shares (the "**Subscription Agreement**").

The Agent and/or the Trustee will be a party to the Subscription Agreement and procure that the Trustee acts upon the instructions of the Agent. The Agent will (through the Trustee) hold the New Shares for as long as the Subscription Agreement remains in force. The relevant Bondholders' entitlement to the New Shares and any proceeds derived therefrom will be governed by the Trustee Deed as further described in Section 2.5 (*The Trustee Deed*) below.

2.4 The Subscription Agreement

The Subscription Agreement will govern the Debt-for-Equity-Swap and the Agent's (through the Trustee) entitlement to the New Shares. On the date of the Subscription Agreement, and subject to satisfaction of all conditions precedent set out in this Written Procedure, the Agent, on behalf of each Bondholder, will effect the Write-Down and the Issuer shall issue the New Shares in consideration for such Write-Down to effect the Debt-for-Equity-Swap. The Agent, on behalf of

itself, the Trustee and each Bondholder, will confirm that it shall have no right, claim or action in respect of the Write-Down or the value of the Bonds and the related interest released in connection therewith, and the Write-Down shall be recorded in the CSD.

The Subscription Agreement will include provisions regarding exit arrangements, whereby if the Investor decides to seek an exit, it shall inform the Agent of such proposal and the Agent shall exercise all such lawful rights and powers as they may have in relation to the Issuer and any other Group Issuer for the purpose of achieving the exit in accordance with the Investor's proposal, including upon an exit by way of a listing, taking any actions which are lawful and necessary to effect a reorganisation so as to optimise the Group's corporate structure.

Each party to the Subscription Agreement agrees to observe and comply fully and promptly with the provisions of the articles of association of the Issuer (the "**Articles of Association**"), to the intent and effect that each and every provision thereof shall be enforceable by the parties to the Subscription Agreement between themselves. The rights attached to the New Shares are further governed by the Articles of Association. If, during the continuance of the Subscription Agreement, there shall be any conflict between the provisions of the Subscription Agreement and of the Articles of Association, the provisions of the Subscription Agreement shall prevail. The Issuer will deliver the Articles of Association reflecting the share capital following the implementation of the New Structure.

The Subscription Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

The proposed full terms of the Subscription Agreement are substantially set out in Schedule 3. All Bondholders are strongly encouraged to review and consider the Subscription Agreement.

2.5 The Trustee Deed

The Trustee and/or the Agent (on behalf of the Bondholders) will enter into a trustee deed with the Issuer and/or the Investor which will govern the Trustee's holding of, and the Bondholders' rights to the New Shares and any assets and/or proceeds received by the Agent (through the Trustee) on behalf of the Bondholders which are derived from such New Shares following an exit of the Investor (the "**Trustee Deed**"). The key terms of the Trustee Deed include, *inter alia*:

- (a) From the implementation date of the New Structure and up to and including the earlier of (i) 90 days following the redemption of the Bonds in full, or (ii) 90 days following completion of an Exit (as defined in the Subscription Agreement) with the result of the Sponsor divesting all, but not only some, of its shares in the Issuer (a "**Full Exit**") (the "**Holding Period**"), the New Shares and/or any consideration paid in connection with a Full Exit shall be allocated to and held by the Trustee as trustee for the Agent (acting on behalf of the Bondholders). In the event the Sponsor only divests part of its shares in the Issuer (a "**Partial Disposal**"), the New Shares and/or any consideration paid in connection with a Partial Disposal shall be allocated to and held by the Trustee as trustee for the Agent (acting on behalf of the Bondholders) for a period of 90 days following such Partial Disposal. In the event of a Full Exit or a Partial Disposal, the Bondholders may receive consideration in the form of cash, allotment of new shares, debt instruments, promissory notes or any other assets or rights (the "**Exit Consideration**"). Any Exit Consideration other than cash shall be delivered to and held by the Trustee on behalf of the Agent (acting on behalf of the Bondholders).
- (b) The Agent and/or the Trustee shall be authorised to sign any document required pursuant to the Articles of Association and/or the Subscription Agreement in connection with an Exit and any such documents shall cease to be effective by the end of the Holding Period, after which either (i) the Entitled Bondholders (as defined below) (if such has claimed its share of the

New Shares and/or Exit Consideration), on a *pro rata* basis, shall assume any obligations and liabilities of the Agent and/or Trustee in connection with entering into any Required Documents (as defined below), or (ii) the Investor will assume such obligations and liabilities following its receipt of the New Shares and/or Exit Consideration (as applicable)

- (c) Following the earlier of (i) the redemption of the Bonds in full and (ii) the completion of a Full Exit, and up to and including the 90 days period following the occurrence of such event, each Bondholder being a bondholder on the relevant record date for such occurrence of event (the "**Entitled Bondholders**") shall have the right to claim and receive its *pro rata* portion of the New Shares and/or Exit Consideration (as applicable) held by the Trustee, which shall be distributed by the Agent on the last day of the Holding Period. Following the occurrence of a Partial Disposal, each Entitled Bondholder shall have the right to claim and receive its *pro rata* portion of the Exit Consideration held by the Trustee for a period of 90 days following a Partial Disposal, which shall be distributed by the Agent on the last day of the 90 days period following a Partial Disposal. Following the occurrence of a redemption of the Bonds in full or the completion of a Full Exit, the Issuer shall publish a press release and the Agent shall notify the Entitled Bondholders via the CSD and provide the necessary instructions to enable the Entitled Bondholders to duly exercise their rights to receive their respective entitlements to the New Shares and/or the Exit Considerations. Any such transfer to the Entitled Bondholders shall be conditional upon (i) the Agent having received proof of ownership of Bonds from such Entitled Bondholder as of the relevant record date and (ii) the Entitled Bondholder having entered into (A) documentation in the form and substance of the Subscription Agreement, or (B) if an Exit has occurred, any other document entered into by the Investor or any other seller in connection with such Exit (jointly the "**Required Documents**").
- (d) If any New Shares and/or Exit Consideration (deriving from a Full Exit) (as applicable) have not been duly claimed by the last day of the Holding Period, or any Exit Consideration (derived from a Partial Disposal) at the end of the 90 days period following a Partial Disposal have not been duly claimed, such New Shares and/or Exit Consideration shall be allocated to the Entitled Bondholders who have duly exercised their rights to receive their portion of the equity interest), *pro rata* to their holdings of the Bonds per the applicable record date. If no Entitled Bondholder has duly exercised its rights within the Holding Period, all New Shares and/or Exit Consideration will irrevocably revert to and become the property of the Investor (or another entity designated by the Issuer and the Investor), or otherwise be disposed of without any right of compensation to the Entitled Bondholders.

2.6 New Structure Documents

The proposed changes to the Terms and Conditions are set out in Schedule 2.

The proposed Subscription Agreement is set out in Schedule 3.

The proposed Articles of Association is set out in Schedule 4.

The changes to the Terms and Conditions, the Subscription Agreement, the Articles of Association, the Trustee Deed and any other documents necessary in respect of the transactions to be carried out for the implementation of the New Structure are hereinafter referred to as the "**New Structure Documents**".

The Bondholders understand that the New Structure Documents attached to this Notice are draft documents still subject to further analysis and review and that the final versions may contain amendments based on the principle terms set out in this Notice.

3. **Effective Date**

The Request shall be deemed irrevocably approved immediately upon expiry of the voting period and satisfaction of the requisite quorum participation and majority vote as set forth in Sections 5.4 (*Quorum*) and 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 has received the following documentation and evidence (the "**Effective Date**") (it being understood that the implementation of the New Structure will be made sequentially and not on a particular date):

- (a) a copy of the duly executed amendment and restatement agreement amending and restating the Terms and Conditions;
- (b) a copy of the duly executed Subscription Agreement and the duly executed Trustee Deed (on the terms substantially consistent with those set out in this Notice);
- (c) evidence of adoption of the Articles of Association by the Issuer;
- (d) evidence that the General Meeting has resolved on any matters necessary to implement the New Structure;
- (e) constitutional documents and all necessary corporate resolutions in respect of the transactions to be carried out for the implementation of the New Structure to have been duly approved by the relevant companies;
- (f) evidence that the Contribution has been provided to the Issuer;
- (g) evidence that the reorganisation of shares, being the redenomination, sub-division and subsequent re-designation of each class A ordinary share of USD 0.1 nominal value in the Issuer into ordinary shares of GBP 0.01 nominal value in the Issuer, has come into effect; and
- (h) such other documents and evidence as is agreed between the Agent and the Issuer.

The Issuer shall announce the occurrence of the Effective Date by way of a press release.

In addition, the Issuer and the Agent may agree to take any other action deemed required as confirmed by the Bondholder Committee in order to implement the Request (and it is agreed and understood that the authorisation granted to the Agent and the Bondholder Committee and their right to amend and alter the New Structure Documents also includes a right to amend, alter or waive conditions relating to effectiveness of the Request and the New Structure Documents and the time at which conditions must be met (including terms regarding provisioning of Security and conditions precedent and conditions subsequent set out in the New Structure Documents)).

The Agent may assume that any documentation delivered to it in connection with the Request is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

4. **Consent**

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

5. **Written Procedure**

The following instructions need to be adhered to under 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 11 December 2025. Votes received thereafter may be disregarded.

5.2 Decision procedure

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

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

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

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (28 November 2025) in the debt register:

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

5.4 Quorum

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

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

5.5 Majority

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

5.6 Address for sending replies

Return the Voting Form, Schedule 1 and proof of ownership of the Bonds, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

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

By email:

E-mail: voting.sweden@nordictrustee.com

6. Further information

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

Tobias Hartmann, CEO
Telephone: +18443467376
Email: Thartmann@ativion.com

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

Fredrik Lindblad
Telephone: +46 72 402 33 84
Email: Fredrik.Lindblad@paretosec.com

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.

25 November 2025

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Changes to the Terms and Conditions
Schedule 3	Subscription Agreement
Schedule 4	Articles of Association
Schedule 5	Risk Factors

VOTING FORM

Schedule 1

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

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

For the Request

Against the Request

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

Enclosed to this form is the complete printout from our custodian/VPS, verifying our bondholding in the bond issue as of 28 November 2025, together with proof of authorisation or proof of holding.¹

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

Place, date

Authorized signature

Return:

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

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

CHANGES TO THE TERMS AND CONDITIONS

Schedule 2

[See separate enclosure]

Terms and Conditions

Impala Bondco plc (formerly known as Impala Group plc)

~~Up to~~ SEK 500,000,000

Senior Secured Fixed PIK Interest Rate Bonds

ISIN: NO0011117145

Originally dated 18 October 2021 as amended and restated ~~on 29 February 2024 and on 6 August~~
from time to time, most recently on [●] 2025

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

PRIVACY NOTICE

The Issuer, the Security Agent, the Issuing Agent and the Agent may collect and process personal data relating to the Bondholders, the Bondholders' representatives or agents, and other persons nominated to act on behalf of the Bondholders pursuant to the Finance Documents (name, contact details and, when relevant, holding of Bonds). The personal data relating to the Bondholders is primarily collected from the registry kept by the CSD. The personal data relating to other persons is primarily collected directly from such persons.

The personal data collected will be processed by the Issuer, the Security Agent, the Issuing Agent and the Agent for the following purposes:

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

The processing of personal data by the Issuer, the Security Agent, the Issuing Agent and the Agent in relation to paragraphs (a) - (c) is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to paragraph (d), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Security Agent, the Issuing Agent or the Agent. Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

Personal data collected may be shared with third parties, such as the CSD, when necessary to fulfil the purpose for which such data is processed.

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Security Agent, the Issuing Agent and the Agent, respectively. In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format. Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**") originally dated 18 October 2021 as amended and restated on 29 February 2024 (the "**First Amendment Effective Date**") and as further amended and restated on 6 August 2025 and on [•] 2025:

~~"2025 Written Procedure" mean the Written Procedure initiated by the Issuer on 27 June 2025 and as approved by the Bondholders on 22 July 2025.~~

"Account Operator" means a bank or other party duly authorised to operate as an account operator pursuant to the Securities Depository Act 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 Issuer in preparing its annual consolidated financial statements.

"Acquisition" means the Issuer's acquisition of 100 per cent of the shares in the Target Group.

"Acquisition Agreement" means the acquisition agreement over the shares in the Target to be entered into by the Issuer or a direct or indirect Subsidiary of the Issuer and the Vendor.

"Additional Bonds" means additional Bonds having the same terms and conditions as the Bonds.

"Additional Guarantor" means each Material Group Company that has acceded to the Guarantee and Adherence Agreement pursuant to Clause 13.13 (*Additional Guarantors*).

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

"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the ordinary course of business with credit periods which are normal for the relevant type of contracts, or (b) any other trade credit incurred in the ordinary course of business.

"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"Agency Agreement" means the agency agreement entered into on or prior to the First Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

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

"Bond" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds, any Subsequent Bonds and any Additional Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6 (*Bondholders' rights*).

"Bondholders' Equity Consideration" means the shares issued by the Issuer to the Trustee (on behalf of the Bondholders) as consideration for the write-down described in the Second 2025 Written Procedure and any assets and/or proceeds received by the Trustee which are derived from such shares.

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

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

"Business Day" means a day in Sweden and any banking days in jurisdictions applicable to any Guarantor, other than a Sunday or other public holiday, Saturdays, Midsummer Eve (Sw. *midsommarafhton*), 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 the first following day that is a CSD Business Day.

"Call Option Amount" mean the amount set out in Clause 9.3 (*Voluntary total redemption (call option)*), as applicable.

"Cash and Cash Equivalents" means, at any time, (i) cash in hand held by a member of the Group or with a reputable bank credited to an account in the name of a member of the Group and in each case to which a member of the Group is beneficially and legally entitled and which is within three (3) Business Days available to be transferred to the Issuer and applied towards repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement (excluding legal right to set-off) or any amount standing on client accounts) and (ii) short-term, highly liquid investments of the Issuer that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an Affiliate of the Sponsor), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50 per cent. of the voting shares of the

Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

"Closing Date" means the date of completion of the Acquisition in accordance with the terms of the Acquisition Agreement.

"Closing Date Security Agreement" means the Security Agreements pursuant paragraphs (a)-(c) in the definition "Transaction Security".

"Compliance Certificate" means a certificate to the Agent, in the agreed form between the Agent and the Issuer, the signed by the CFO, the CEO or an authorised signatory of the Issuer, certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that an Event of Default is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated);
- (c) if the Compliance Certificate is provided in connection with that a Financial Report is made available, that the Maintenance ~~Covenants are~~Covenant is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated); and/or
- (d) if the Compliance Certificate is provided in connection with that audited annual financial statements are made available, the Material Group Companies and confirmation of the Guarantor Coverage Ratio pursuant to Clause 13.11 (*Nomination of Material Group Companies and Guarantor Coverage Ratio*).

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, Fred Olsens gate 1, NO-0152 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.

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

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any Extraordinary Acquisition and Integration Costs, provided that such items were incurred prior to 30 September 2021 and that the aggregate amount of Extraordinary Acquisition and Integration Costs may not exceed (i) USD 4,200,000 for the Reference Period ending on 30 September 2021, (ii) USD 3,150,000 for the Reference Period ending on 31 December 2021,

(iii) USD 2,100,000 for the Reference Period ending on 31 March 2022, and (iv) USD 1,050,000 for the Reference Period ending on 30 June 2022;

- (d) in relation to any Reference Period ending after 30 June 2022, before taking into account any extraordinary or non-recurring items (other than paragraph (c) above) provided that such in aggregate do not exceed 10 per cent of EBITDA for the Reference Period;
- (e) before taking into account any Transaction Costs;
- (f) not including any accrued interest owing to any Group Company;
- (g) 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);
- (h) 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);
- (i) 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;
- (j) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (k) after deducting any earnings of any entity acquired by the Group which are payable by the Group to the seller(s) of such entity;
- (l) after adding back any Restructuring Costs;
- (m) plus the amount of any R&D costs to the extent such costs have been capitalised; and
- (n) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group.

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.

"Equity Claw Back" means a voluntary partial prepayment in accordance with paragraph (a) of Clause 9.5 (*Voluntary partial redemption*).

"Equity Injection" means the injection into the Issuer of equity or Subordinated Debt from the Sponsor or Co-investors of the Sponsor in an amount equal to at least USD 20,000,000.

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Market Place.

"Escrow Agreement" means the agreement between the Issuer, NT Services AS and the Agent regulating *inter alia* the management of and subsequent release of funds from the Initial Proceeds Account.

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

"Existing Vendor Loan" means vendor loans existing on the First Issue Date incurred by any Group Company in connection with the acquisition of Netop Solutions A/S in a maximum aggregate amount of DKK 19,000,000.

"Exit" shall have the meaning ascribed thereto in the Subscription Agreement.

"Exit Notice" has the meaning set forth in Clause (g).

"Exit Record Date" means the date falling fifteen (15) Business Days after the completion of an Exit, as announced by the Issuer pursuant to paragraph (g) of Clause 11 (*Information to Bondholders*).

"Extraordinary Acquisition and Integration Costs" means non-recurring or extraordinary costs incurred in conjunction with acquisitions, integrations and other reorganisation work carried out in the Group, including advisory fees, salaries and severance costs, external consultancy costs and legal costs.

"Final Maturity Date" means 30 October ~~2027~~2028.

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

"Finance Documents" means:

- (a) these Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Escrow Agreement;
- (d) the Initial Proceeds Account Pledge Agreement;
- (e) the Proceeds Account Pledge Agreement;
- (f) the Security Documents;
- (g) the Guarantee and Adherence Agreement;

- (h) the Intercreditor Agreement; and
- (i) any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

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

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

"Financial Report" means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 11.1(a)(i) and 11.1(a)(ii).

"First 2025 Written Procedure" mean the Written Procedure initiated by the Issuer on 15 September 2025 and as approved by the Bondholders on 30 September 2025.

"First Call Date" means the date falling 18 months after the First Issue Date.

"First Issue Date" means 20 October 2021.

"Force Majeure Event" has the meaning set forth in Clause 26(a).

"GBP" means the lawful currency of the United Kingdom.

"Group" means the Issuer and each of its Subsidiaries from time to time, including the Target Group (each a **"Group Company"**).

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

"Guarantee" means the guarantee provided by the Guarantor under the Guarantee and Adherence Agreement.

"Guarantors" means the Initial Guarantors and any Additional Guarantors.

"Guarantor Coverage Ratio" means 85 per cent of EBITDA of the Group tested annually based on the most recent annual audited Financial Report pursuant to Clause 13.11 (*Nomination of Material Group Companies and Guarantor Coverage Ratio*).

"Incurrence Test" means the incurrence test set out in Clause 12.3 (*Incurrence Test*).

"Initial Guarantors" means Impero Solutions Inc (reg. no. 5648894), Impero Solutions Limited (reg. no. 06106013), Netop Business Solutions A/S (reg. no. 20077948), Netop Tech Inc (reg. no. 4164036), Netop Tech Srl (reg. no. 18607952), Safeguarding Monitor Ltd (reg. no. 10861064).

"Initial Proceeds Account" means the account opened in the name of the Issuer by NT Services AS with DNB Bank ASA into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Security Agent and the Bondholders (represented by the Agent) under the Initial Proceeds Account Pledge Agreement.

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

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

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

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

"Insolvent" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act

(*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:964) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Intercreditor Agreement" means an intercreditor agreement, substantially on the terms set out in Schedule 1 (*Intercreditor Agreement*), which is entered into (if entered into) after the First Amendment Effective Date, by, amongst other and as applicable, the Issuer, certain relevant Group Companies, the Agent (representing the Bondholders), the Security Agent, any relevant creditor in respect of any Working Capital Facility which shall constitute Super Senior Debt and any relevant creditor in respect of Subordinated Debt.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(e).

"Interest Payment Date" means 20 January, 20 April, 20 July and 20 October each year. The first Interest Payment Date shall be 20 January 2022. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"Interest Period" means (i) in respect of the first Interest Period, the period from (and including) the First Issue Date to (but excluding) the first Interest Payment Date, 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). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

"Interest Rate" means:

(a) **"Interest Rate"** means 12.00 per cent. *per annum*; or

(b) from (and including) the Effective Date (as defined in the Second 2025 Written Procedure), 10 per cent. *per annum*.

"Issuer" means Impala Bondco plc (formerly known as Impala Group plc) (reg. no. 13393061), a public limited liability company incorporated in England and Wales with registered address at Oak House, Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, United Kingdom, NG11 6JS.

"Issuing Agent" means Pareto Securities AB, 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.

"Maintenance CovenantsCovenant" means the maintenance ~~covenants~~covenant set out in Clause 12.1 (~~Maintenance Covenants~~Maintenance Covenants~~Covenant~~).

"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Market Place.

"Market Place" means a Regulated Market, an MTF or any recognised unregulated market place.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group's ability to perform and comply with its payment or other material obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means, at any time:

- (a) the Issuer;
- (b) each Guarantor; or
- (c) any Group Company which is nominated as such by the Issuer in accordance with Clause 13.11 (*Nomination of Material Group Companies and Guarantor Coverage Ratio*).

"Material Intercompany Loan" means any intercompany 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 intercompany loans with a term of at least twelve (12) months between the Issuer as creditor and the same Subsidiary as debtor, amounts to SEK 5,000,000 or more.

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

"Net Finance Charges" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any 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 (other than the Existing Vendor Loans) less Cash and Cash Equivalents (for the avoidance of doubt, excluding Subordinated Debt, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company, 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 after deduction has been made for the Transaction Costs payable by the Issuer 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.

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 9.4 (*Mandatory partial redemption*) or Clause 9.5 (*Voluntary partial redemption*).

"Obligors" means the Issuer and each Guarantor.

"Paying Agent" means NT Services AS, reg. no. 916 482 574, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (c) arising under a foreign exchange 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 and/or any Working Capital Facility, but not any transaction for investment or speculative purposes;
- (d) incurred under the Refinancing Debt until the Closing Date;
- (e) of the Group incurred pursuant to any Finance Leases incurred in the ordinary course of the Group's business in a maximum amount of SEK 5,000,000;
- (f) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (g) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, provided that at any time prior to the First Amendment Effective Date:
 - (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition; and
 - (ii) such Financial Indebtedness is:

- (A) repaid in full within three months of completion of such acquisition; or
- (B) refinanced in full within three months of completion of such acquisition with the Issuer as the new borrower; or
- (h) incurred under any Subordinated Debt;
- (i) incurred under any Existing Vendor Loan or the Subordinated Vendor Loans;
- (j) incurred in the ordinary course of business of the Group under Advance Purchase Agreements;
- (k) incurred under any pension liabilities in the ordinary course of business by any Group Company;
- (l) 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;
- (m) 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; and
- (n) incurred (i) under a Working Capital Facility and/or (ii) pursuant to any debt not otherwise permitted by paragraphs (a)-(n) above, in an aggregate maximum amount for (i) and (ii) of SEK 25,000,000,

provided in each case that any Financial Indebtedness which was permitted prior to the First Amendment Effective Date shall continue to be permitted after the First Amendment Effective Date provided that such Financial Indebtedness is not extended or increased (other than in respect of any capitalised interest) after the First Amendment Effective Date.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents and otherwise permitted pursuant to the Intercreditor Agreement;
- (b) provided for any Working Capital Facility, permitted under paragraph (n) of the definition of "Permitted Debt";
- (c) provided for any letter of credit, guarantee or indemnity, permitted under paragraph (l) of the definition of "Permitted Debt";
- (d) provided for any interest rate hedging transactions, permitted under paragraph (b) of the definitions of "Permitted Debt";

- (e) provided for any foreign exchange transaction or commodity transaction, permitted under paragraph (c) of the definition of "Permitted Debt";
- (f) under the Refinancing Debt, up until the Closing Date;
- (g) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) arising under any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements, including cash pool arrangements, for the purpose of netting debit and credit balances of Group Companies;
- (i) 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);
- (j) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (g) of the definition of "Permitted Debt", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein; and
- (k) 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 (m) of the definition of "Permitted Debt", however provided always that any perfection requirements in relation thereto are satisfied after 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).

"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.

"PIK Interest" shall have the meaning assigned to such term in Clause 8(d).

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

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

"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 16 (*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 9 (*Redemption and Repurchase of the Bonds*).

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

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

"Refinancing Debt" means the approximately GBP 2,812,500 loan provided by Silicon Valley Bank.

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

"Restricted Payment" has the meaning set forth in Clause 13.2(a).

"Restructuring Costs" means costs incurred by any member of the Group relating to (i) an exit by the Group of a jurisdiction, a project and/or a contract, (ii) the restructuring of the business Group (or any part of the Group) and similar measures (including any disposal), (iii) relocating, redundancies, carve-outs and/or re-branding of sites, and (iv) any advisory and consultancy fee relating to any measure or actions referred to in the foregoing paragraphs.

"Second 2025 Written Procedure" means the Written Procedure initiated by the Issuer on [•] 2025 and as approved by the Bondholders on [•] 2025.

"Secured Obligations" (a) if the Intercreditor Agreement has not been entered into, means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents, or (b) if the Intercreditor Agreement has been entered into, has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" (a) if the Intercreditor Agreement has not been entered into, means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement) or (b) if the Intercreditor Agreement has been entered into, has the meaning given to that term in the Intercreditor Agreement.

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

"Securities Depository Act" means the Norwegian Securities Depository Act (*lov om registrering av finansielle instrumenter (lov 05.07.2002 no. 64)*).

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

"Security Agent" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden on the First Issue Date.

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

"Sole Bookrunner" means Pareto Securities AB.

"Sponsor" means Investcorp Technology Partners IV-A L.P., Investcorp Technology Partners IV-C L.P., and Investcorp Technology Partners IV L.P.

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

- (a) according to a subordination agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur at least six months after the Final Maturity Date, provided that any such loan may be repaid at any earlier date if Bonds and all other amounts due under the Finance Documents have been discharged in full; and
- (c) according to its terms yield only payment-in-kind interest.

"Subordinated Vendor Loan" means any vendor loan from the Vendors in connection with the Acquisition in an aggregate amount not exceeding USD 5,000,000, contractually subordinated on terms and conditions satisfactory to the Agent (acting reasonably).

"Subscription Agreement" means the subscription agreement entered into between, inter alia, the Issuer and the Agent in the form and substance as the subscription agreement in Schedule 2 (Subscription Agreement).

"Subsequent Bond Issue" has the meaning set forth in Clause 2(e).

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

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

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

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

"Target" means the private limited liability company notified to the Agent in writing on the date of this Agreement.

"Target Group" means the Target and each of its Subsidiaries from time to time

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

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) the Acquisition and any other acquisition, including the acquisition of Netop Solutions A/S, and (iv) any initial public offering whether completed or not.

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

- (a) share pledge in respect of all shares in the Issuer, the Target and each Guarantor;
- (b) pledge over any Material Intercompany Loan granted by the Issuer;
- (c) floating charges granted by the Issuer and each Guarantor;
- (d) the Initial Proceeds Account Pledge Agreement; and
- (e) the Proceeds Account Pledge Agreement.

"Trustee" means [•]¹.

"Trustee Deed" means the trustee deed entered into between, *inter alia*, the Issuer and the Agent (and/or the Trustee) in the form and substance as the trustee deed in Schedule 3 (Trustee Deed).

"Vendor" means the sellers of the Target.

¹ Note: TBC.

"Vendor Equity" means the rollover of equity in an amount of not less than USD 25,000,000 from the Vendor into the combined Group.

"Working Capital Facility" means any working capital facility provided for the general corporate purposes of the Group.

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

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
 - (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) Any reference to the Intercreditor Agreement in these Terms and Conditions (other than pursuant to this paragraph (b) and paragraph (c) below, the definitions of *Intercreditor Agreement* and "Permitted Debt" and Clause 13.15 (*Intercreditor Agreement*)) shall not be given effect prior to such date as the Security Agent and the relevant Group Companies have duly executed the Intercreditor Agreement.
- (c) After the Intercreditor Agreement has been entered into by the relevant parties, and in the event of any conflicts between these Terms and Conditions and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.
- (d) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (e) 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.
- (f) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (g) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK 1 (the "**Initial Nominal Amount**"). The total nominal amount of the Initial Bonds is SEK 375,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Initial Nominal Amount. [Following the Second 2025 Written Procedure, the total Nominal Amount of Bonds are SEK 277,922,759².](#)
- (d) The minimum permissible investment in a Bond Issue is SEK 1,250,000.
- (e) Provided that the Incurrence Test is met, the Issuer may, at one or several occasions prior to the First Amendment Effective Date (for the avoidance of doubt, the Issuer is not permitted to issue Subsequent Bonds on or after the First Amendment Effective Date), issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 500,000,000 plus the aggregate amount of PIK Interest that may be issued in the form of Additional Bonds pursuant to Clause 8 (*Interest*) unless a consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

² [Note: Final amount is subject to timing of write-down and rounding.](#)

- (f) The Bonds constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except (A) those obligations which are mandatorily preferred by law and (B) the super senior ranking of the Super Senior Debt (as defined in Schedule 1 (*Intercreditor Principles*)) in accordance with the Intercreditor Agreement.
- (g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

- (a) The proceeds from the Initial Bond Issue, together with the Equity Injection, the Vendor Equity and any Subordinated Vendor Loan, shall be used to:
 - (i) finance the Acquisition;
 - (ii) repay the Refinancing Debt (including accrued but unpaid interest and any applicable redemption premium);
 - (iii) fund the Proceeds Account for subsequent repayment of part of the Existing Vendor Loans;
 - (iv) pay Transaction Costs; and
 - (v) finance general corporate purposes of the Group (including investments and acquisitions).
- (b) The proceeds from any Subsequent Bond Issue shall be used to:
 - (i) finance general corporate purposes of the Group (including investments and acquisitions); and
 - (ii) finance Transaction Costs.

4. Conditions Precedent

4.1 Conditions Precedent Initial Disbursement

- (a) The payment of the Net Proceeds from the Initial Bond Issue:

- (i) to the Initial Proceeds Account, is subject to the Agent having received documents and evidence of the Initial Proceeds Account Pledge Agreement being duly executed and perfected; and
 - (ii) from the Initial Proceeds Account to the Proceeds Account, is subject to the Agent having received documents and evidence satisfactory to it (acting reasonably) of the Proceeds Account Charge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:
- (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
 - (ii) copies of the Finance Documents, duly executed;
 - (iii) evidence that all documents that shall be delivered to the Agent pursuant to the Closing Date Security Agreements and all perfection requirements have been delivered (or, in respect of the Transaction Security over the shares in the Target and in relation to the Refinancing Debt, will be delivered immediately following the Closing Date and repayment of the Refinancing Debt (as applicable)) in accordance with the terms of each Closing Date Security Agreement;
 - (iv) a copy of a funds flow statement;
 - (v) evidence that the Refinancing Debt will be repaid in connection with the disbursement;
 - (vi) evidence, by way of release letters, that the security existing in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt;
 - (vii) evidence that (A) the Equity Injection has been made in an amount of at least USD 20,000,000, and (B) the Acquisition is fully funded (including the Vendor Equity, any Subordinated Vendor Loan and all amounts standing to the credit of the Proceeds Account);
 - (viii) a closing certificate issued by the Issuer confirming that all closing conditions for the acquisition of the Target Group (except for the payment of the purchase price) have been satisfied or waived and that the acquisition will be consummated immediately upon disbursement of funds from the Proceeds Account;
 - (ix) a copy of the executed Acquisition Agreement
 - (x) an agreed form Compliance Certificate;

- (xi) legal opinion(s) on the capacity and due execution, in respect of any non-Swedish entity being party to a Finance Document issued by a reputable law firm; and
 - (xii) legal opinion(s) on the validity and enforceability of any Finance Document not governed by Swedish law issued by a reputable law firm.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.1(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clause 4.1(b) above from a legal or commercial perspective of the Bondholders.
- (d) When the conditions precedent for disbursement set out in Clause 4.1(b) have been received to the satisfaction of the Agent (acting reasonably), the Agent shall instruct the bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account, other than an amount corresponding to half of the outstanding nominal amount under the Existing Vendor Loans plus expected accrued interest until its repayment, for the purpose set out in Clause 3 (*Use of Proceeds*).
- (e) If the conditions precedent for disbursement set out in Clause 4.1(b) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within 120 Business Days from the First Issue Date or such earlier date when the Issuer confirms to the Agent that the Acquisition will not be completed, the Issuer shall repurchase all Bonds at a price equal to 101 per cent. of the Initial Nominal Amount together with any accrued Interest. Any funds distributed by the Agent to the Bondholders in accordance with the Proceeds Account Charge Agreement shall be deemed to be paid by the Issuer for the redemption under this Clause 4.1(e). Any shortfall shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the 120 Business Days period referred to above.

4.2 Conditions Precedent Subsequent Disbursement

The Issuer may request in writing on a date not earlier than 1 July 2022 that the Agent shall release the remaining funds on the Proceeds Account for the purpose of repaying part of the Existing Vendor Loans. The Agent shall promptly after being satisfied that it has received documents (by way of a funds flow) evidencing that the remaining funds on the Proceeds Account will be applied towards repaying part of the Existing Vendor Loans, release the remaining funds from the Proceeds Account to the Issuer to be applied for refinancing part of the Existing Vendor Loans.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in dematerialized form in the CSD according to the Securities

Depository Act and the requirements of the CSD. Registration requests relating to the Bonds shall be directed to the Paying Agent or an Account Operator.

- (b) The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct and shall as soon as practicably possible after any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.
- (c) In order to carry out its functions and obligations under these Terms and Conditions, the Agent will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD (subject to applicable law).

6. Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Agent.
- (b) A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Agent shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) The Issuer will unconditionally make available to or to the order of the Agent and/or the Paying Agent all amounts due on each payment date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Paying Agent in advance of each payment date or when other payments are due and payable pursuant to these Terms and Conditions.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) If a payment date to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

- (d) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue without any default interest in accordance with Clause 8(a) during such postponement.
- (e) If payment or repayment is made in accordance with this Clause 7, 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.
- (f) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

- (a) Subject to paragraph (d) below, Interest on the Bonds will accrue from (and including) the First Amendment Effective Date up to (but excluding) the relevant redemption date and Interest in respect of the Bonds shall be paid in kind by issuing Additional Bonds to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (b) The interest due 22 January 2024 which was cancelled pursuant to the press release issued by the Issuer on 19 January 2024 and any other accrued but unpaid interest up to (but excluding) the First Amendment Effective Date, under the Terms and Conditions in force prior to the First Amendment Effective Date, shall instead be paid in kind on the next following Interest Payment Date after the First Amendment Effective Date.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) Accrued but unpaid interest, including interest payable pursuant to paragraph (b) above, shall be paid entirely in kind by issuing Additional Bonds in a principal amount equal to such accrued but unpaid interest (rounded down to the nearest SEK) ("**PIK Interest**"). PIK Interest shall for the avoidance of doubt itself bear Interest at the Interest Rate. For the purpose of interest payable on the Redemption Date, interest shall be payable entirely in cash. Any Additional Bonds issued as payment of PIK Interest shall have the same terms and conditions as the Bonds and will be treated as a single class for all purposes of these Terms and Conditions. 40 per cent. of the accrued but unpaid interest from (and including) the Interest Payment Date falling on 20 October to (and excluding) the Effective Date (as defined in the Second 2025 Written Procedure shall be considered written off.
- (e) 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 two (2) per cent. higher than the Interest Rate. No default interest shall

accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to ~~104.100~~ per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the first following CSD Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may be retained but not sold or cancelled (other than in connection with a total redemption of all Bonds).

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
 - (i) ~~any time from and including the First Issue Date to, but excluding, the First Call Date~~ at an amount per Bond equal to 104.50 per cent. of the Nominal Amount plus the remaining interest payments, calculated in accordance with Clause 9.3(c), up to but excluding the First Call Date, together with accrued but unpaid Interest;
 - (ii) any time from and including the First Call Date to, but excluding, the first Business Day falling 24 months after the First Issue Date at an amount per Bond equal to 104.50 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
 - (iii) ~~any time from and including the first Business Day falling 24 months after the First Issue Date to, but excluding, the first Business Day falling 30 months after the First Issue Date at an amount per Bond equal to 102.70 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and~~
 - (iv) ~~any time from and including the first Business Day falling 30.24 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 104.100 per cent. of the Nominal Amount, together with accrued but unpaid Interest.~~

- (b) Redemption in accordance with Clause 9.3(a) 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. The notice shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such

Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent which must be fulfilled at least three CSD Business Days prior to the Redemption Date. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

- (c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.3(a)(i) it shall be assumed that the Interest Rate for the period from the relevant Record Date to, but excluding, 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, the Paying Agent and the Agent in connection with such repayment.

9.4 Mandatory partial redemption

- (a) Subject to the terms of Clause 13.7 (*Disposal of Assets*) and the terms of the [First](#) 2025 Written Procedure, the Issuer shall, upon a disposal of any Material Group Company, 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 the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1) plus (i) a premium on the repaid amount as set forth in Clause 9.3 (*Voluntary total redemption (call option)*) for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (a)(ii) of Clause 9.3 (*Voluntary total redemption (call option)*) and (ii) accrued but unpaid interest on the repaid amount.
- (b) Partial redemption in accordance with this Clause 9.4 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 an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

9.5 Voluntary partial redemption

- (a) The Issuer may on one occasion, in connection with an Equity Listing Event, repay up to 30 per cent. of the aggregate Nominal Amount. The repayment must occur on an Interest Payment Date within 180 days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such Equity Listing Event and net of taxes paid or payable as a result of such Equity Listing Event). The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest SEK 1) plus up to, but excluding, the First Call Date a premium on the repaid amount equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering

when the repayment occurs, a premium on the repaid amount equal the Call Option Amount for the relevant period.

- (b) Partial redemption in accordance with this Clause 9.5 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 an even amount in SEK and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

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

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) calendar days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(e) (after which time period such rights lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(e) 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 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 11.1(e). The repurchase date must fall no later than twenty (20) CSD Business Days after the end of the period referred to in Clause 9.6(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 may at the Issuer's discretion be retained or sold but not cancelled (other than in connection with a total redemption of all Bonds).

9.7 Bondholders' entitlement to Bondholders' Equity Consideration following redemption of the Bonds or an Exit

In the event that:

- (a) the Bonds are redeemed in full pursuant to Clauses 9.1 (Redemption at maturity) or 9.3 (Voluntary total redemption (call option)); or

(b) the occurrence of an Exit,

then the Issuer shall:

(a) no later than 15 Business Days prior to the redemption of the Bonds, in the notice of redemption; or

(b) on the same day as the Exit is completed, in the Exit Notice,

request that each Bondholder that wishes to retain its entitlement to its share of the Bondholders' Equity Consideration provide proof of holdings in the Bonds as of (as applicable):

(a) in connection with the redemption of Bonds, the Record Date for such redemption; or

(b) the Exit Record Date in respect of an Exit,

and such other information as the Issuer and the Agent may reasonably request for the purpose of such Bondholder being entitled to its share of the Bondholders' Equity Consideration, and in each case subject to the requirements set out in the Trustee Deed.

10. Transaction Security and Guarantees

(a) Subject to the Intercreditor Agreement, as continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

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

(c) All security and guarantees provided for pursuant to the Transaction Security and the Guarantees shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations.

(d) Unless and until the Security Agent has received instructions either (a) from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) or, (b) to the contrary in accordance with the Intercreditor Agreement, the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining,

altering, releasing or enforcing the Transaction Security or the Guarantees, creating further Security or Guarantees for the benefit of the Secured Parties or for the purpose of settling the 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 and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

- (e) The Agent shall be entitled to give instructions relating to the Transaction Security and the Guarantees to the Security Agent in accordance with the Intercreditor Agreement.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (iii) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market or MTF on which the Bonds are admitted to trading.
- (b) The first Financial Report to be delivered pursuant to paragraph (a) above shall be delivered in relation to the period ending 31 December 2021.
- (c) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause 11.1(a) shall also be made available by way of press release;
 - (ii) the reports referred to in Clauses 11.1(a)(i) and Clause 11.1(a)(ii) shall 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).

- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
- (f) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) Upon completion of an Exit, the Issuer shall immediately inform the Bondholders and the Agent of the completion of such Exit by sending a notice to the Bondholders and the Agent. The notice shall specify the Exit Record Date on which a person shall be registered as a Bondholder to be entitled to its pro rata share of the relevant Bondholders' Equity Consideration and shall include all necessary information for the Bondholders to exercise their rights in accordance with Clause 9.7 (Bondholders' entitlement to Bondholders' Equity Consideration following redemption of the Bonds or an Exit) (the "Exit Notice").
- (h) ~~(h)~~ The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test;
 - (ii) in connection with that a Financial Report is made available; or
 - (iii) in connection with that the annual financial statements is made available.
- (i) ~~(i)~~ The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.
- (j) ~~(j)~~ The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market or MTF (as applicable). If such a conflict would exist pursuant to the listing contract

with the Regulated Market or MTF (as applicable) or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or MTF (as applicable) or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.

11.2 Information from the Agent

- (a) Subject to applicable laws, regulations and the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (b) If a committee representing the Bondholders' interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

11.3 Publication of Finance Documents

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

12. Financial Undertakings

12.1 Maintenance ~~Covenants~~Covenant

The Issuer shall ensure that:

- (a) ~~the Leverage Ratio is not greater than 9.00:1; and~~
- (b) ~~the Cash and Cash Equivalents of the Group (including available commitments under any Working Capital Facility) is not less than GBP 750,000~~USD 500,000.

12.2 Testing of the Maintenance ~~Covenants~~Covenant

~~(a)~~ The Maintenance ~~Covenants~~Covenant shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested by reference to each of the Financial Reports on the basis of the Compliance Certificate delivered in connection

therewith on each Reference Date with respect to the Reference Period ending on such Reference Date.

~~(b) The first test dates for the Maintenance Covenants shall be:~~

- ~~(i) in respect of the covenant in Clause 12.1(a), the Reference Period ending on 31 December 2025; and~~
- ~~(ii) in respect of the covenant in Clause 12.1(b), the Reference Period ending on 31 March 2024.~~

12.3 Incurrence Test

The Incurrence Test is met if:

- (a) the Leverage Ratio is below:
 - (i) 4.50:1 from the First Issue Date until (and including) the date falling 12 months after the First Issue Date;
 - (ii) 4.25:1 from (but excluding) the date falling 12 months after the First Issue Date until (and including) the date falling 24 months after the First Issue Date; and
 - (iii) 4.00:1 from (but excluding) the date falling 24 months after the First Issue Date until (and including) the Final Maturity Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence of the relevant Financial Indebtedness or payment (as applicable).

12.4 Testing of the Incurrence Test

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

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

12.5 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and/or the Maintenance **Covenants****Covenant**, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period;
- (b) in respect of the Incurrence Test only, entities acquired or disposed of by the Group 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; and
- (c) any entity to be acquired with the proceeds from new Financial Indebtedness shall be include, *pro forma*, for the entire Reference Period.

13. General Undertakings

13.1 General

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

13.2 Restricted Payments

- (a) No Obligor shall, and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend in respect of its shares;
 - (ii) repurchase or redeem any of its own shares;
 - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
 - (iv) repay any Subordinated Debt or pay any interest thereon;
 - (v) grant any loans (other than as set forth under Clause 13.6 (*Loans out*)); or
 - (vi) make any other similar distribution or transfers of value to any Person, (paragraphs (i)- (vi) above are together and individually referred to as a "Restricted Payment").
- (b) Notwithstanding the above, a Restricted Payment may be made:

- (i) if made to the Issuer or a direct or indirect Subsidiary of the Issuer but, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis;
- (ii) for the purpose of repaying Subordinated Vendor Loans not repaid with the remaining funds from the Proceeds Account provided that (i) no Event of Default is outstanding or would occur as a result of such Restricted Payment, (ii) the Incurrence Test is met (calculated on a pro forma basis including the relevant Restricted Payment), and (iii) such repayment is not made prior to the date falling 12 months after the Closing Date; and/or
- (iii) payments relating to the Existing Vendor Loans and/or the deferred consideration payable in respect of the Group's acquisition of ContentKeeper Technologies LLC provided that no Event of Default is outstanding or would occur as a result of such Restricted Payment.

13.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds and any Subsequent Bonds are admitted to trading on First North Stockholm 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;
- (b) the Initial Bonds and any Subsequent Bonds are admitted to trading on the Channel Islands stock exchange ("TISE") as soon as practicably possible after the relevant issue date;
- (c) the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve 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 months after the First Issue Date in which case the relevant Subsequent Bonds shall be admitted to trading within twelve months from the First Issue Date); and
- (d) 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).

13.4 Nature of Business

Subject to the terms of the [First](#) 2025 Written Procedure, each Obligor shall procure that no substantial change is made to the general nature of the business carried on by the

Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Financial Indebtedness

No Obligor shall, and shall procure that none of its Subsidiaries will, incur, maintain, prolong, renew or extend any Financial Indebtedness, other than Permitted Debt.

13.6 Loans out

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

13.7 Disposal of Assets

- (a) Subject to the terms of the Intercreditor Agreement and the First 2025 Written Procedure, no Obligor shall, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction (i) is carried out at fair market value and on arm's length terms and (ii) does not have a Material Adverse Effect.
- (b) Subject to the terms of the Intercreditor Agreement but notwithstanding paragraph (a) above, the Issuer and any other member of the Group may dispose of any Material Group Company provided that the net proceeds from such disposal without undue delay are applied in partial repayment of outstanding Bonds at the applicable Call Option Amount in accordance with Clause 9.4 (*Mandatory partial redemption*).

13.8 Negative Pledge

No Obligor shall, and shall procure that none of its Subsidiaries will, provide, retain, prolong or renew any Security over any of its/their assets (present or future), other than any Permitted Security.

13.9 Dealings at arm's length terms

Each Obligor shall, and shall procure that its Subsidiaries, 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 at arm's length terms.

13.10 Compliance with laws and authorisations

Each Obligor shall, and shall make sure that its Subsidiaries will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, 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.

13.11 Nomination of Material Group Companies and Guarantor Coverage Ratio

At:

- (a) the Closing Date and thereafter once every year (starting in 2022) (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group);

the Issuer shall ensure that:

- (b) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has EBITDA representing 10 per cent. or more of EBITDA of the Group (calculated on a consolidated basis); and
- (c) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85 per cent. of EBITDA of the Group (calculated on a consolidated basis),

in each case, determined by reference to the most recent audited annual financial statements (which, in relation to the Closing Date shall be in relation to the Target Group) from and including the calendar year ending 31 December 2021, are listed as Material Group Companies in the relevant Compliance Certificate delivered in connection thereto.

13.12 Additional Security over and by Material Group Companies

Each Obligor shall procure that, subject to Clause 10(c), Security is granted over all shares in each Material Group Company and that each Material Group Company grants floating charges no later than sixty (60) days after its nomination in accordance with Clause 13.11 (*Nomination of Material Group Companies and Guarantor Coverage Ratio*) and in connection therewith provide to the Agent:

- (a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);
- (b) copies of the relevant Security Documents duly executed;
- (c) evidence that the Transaction Security either has been or will be perfected in accordance with the terms of the relevant Security Documents;
- (d) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and

- (e) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.13 Additional Guarantors

Each Obligor shall procure that, subject to Clause 10(c), each Material Group Company accedes to the Guarantee and Adherence Agreement no later than sixty (60) days after its nomination in accordance with Clause 13.11 (*Nomination of Material Group Companies and Guarantor Coverage Ratio*) above and in connection therewith provides to the Agent:

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

13.14 Additional Security Material Intercompany Loans

Each Obligor shall, subject to Clause 10(c), within sixty (60) days upon the granting of a Material Intercompany Loan, grant a pledge over that Material Intercompany Loan as Security for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

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

- (c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

13.15 Intercreditor Agreement

- (a) In connection with entering into any Working Capital Facility after the First Amendment Effective Date, the Issuer shall try (without any obligation to procure), on a best effort basis, to enter into the Intercreditor Agreement together with the Agent, the Security Agent and the relevant creditor in respect of the relevant Working Capital Facility. The Issuer shall not be obliged to enter into the Intercreditor Agreement if it could have received better pricing or other commercial terms from a Working Capital Facility creditor without entering into the Intercreditor Agreement.
- (b) In connection with the entering into of the Intercreditor Agreement (if entered into), each Obligor shall (and the Issuer shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or is intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents.
- (c) In connection with the entering into of the Intercreditor Agreement (if entered into), each Obligor shall (and the Issuer shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.10 (*Acceleration of the Bonds*)) is an Event of Default.

14.1 Non-Payment

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

- (a) its failure to pay is caused by administrative or technical error; and payment is made within five (5) CSD Business Days of the due date; or
- (b) such failure to pay is caused by an error in the calculation of PIK Interest and such error is remedied within and did not result in any default in the payment of any other amount under the Bonds due and payable, or paid, in cash.

14.2 Other Obligations

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

14.3 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Group Company is:

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

provided that no Event of Default will occur under this Clause 14.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (or the equivalent thereof in any other currency) or (ii) the relevant Financial Indebtedness is owed to a Group Company.

14.4 Insolvency

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

14.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 Business Days of commencement or, if earlier, the date on which it is advertised, (ii) proceedings or petitions concerning a claim which is less than SEK 5,000,000 (or the equivalent thereof in any other currency), and (iii), in relation to Subsidiaries of the Issuer not being an Obligor or subject to Transaction Security, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (*Sw. företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer, any Guarantor or any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer, any Guarantor or any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer, any Guarantor or any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 (or the equivalent thereof in any other currency) and is not discharged within 60 Business Days.

14.7 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and 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.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for any Obligor 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.

14.9 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.

14.10 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing but subject to the terms of the Intercreditor Agreement, the Agent is entitled to, and shall following an instruction given pursuant to Clause 14.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) Subject to the Intercreditor Agreement, in the event of an acceleration of the Bonds in accordance with this Clause 14.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

15. Distribution of Proceeds

- (a) Subject to the Intercreditor Agreement, all payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and

any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantees to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

- (i) *first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16(m), and (v) all unpaid fees, costs expenses and indemnities payable by the Issuer to the Trustee in connection with the performance of the Trustee's duties under the Trustee Deed and/or the Subscription Agreement;*
- (ii) *secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);*
- (iii) *thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and*
- (iv) *fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.*

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

- (b) If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15(a)(i), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15(a)(i).
- (c) Funds that the Agent or the Security Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security or the Guarantees constitute escrow funds (Sw. *redovisningsmedel*) and must be held on a separate 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 15 as soon as reasonably practicable or be promptly turned over to the Security Agent to be applied in accordance with the Intercreditor Agreement.

- (d) If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7(b) shall apply and for any partial redemption in accordance with Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary partial redemption*) due but not made, the Record Date specified in Clause 9.4(a) and/or Clause 9.5(a) (as applicable) shall apply.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Bondholder, or the beneficial owner thereof having presented relevant evidence to the Agent pursuant to Clause 6 (*Bondholders' rights*):
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or
 - (ii) on the CSD Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount

for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):

- (i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);
 - (ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);
 - (iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);
 - (iv) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 9.4 (*Mandatory partial redemption*) and/or Clause 9.5 (*Voluntary partial redemption*));
 - (v) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (vi) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of Proceeds*);
 - (vii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
 - (viii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
 - (ix) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);
 - (x) a mandatory exchange of the Bonds for other securities; and
 - (xi) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to

Clause 19(a)(i) or 19(a)(ii)), an acceleration of the Bonds, the enforcement of any Transaction Security or any Guarantees.

- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:
 - (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any 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.
- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder through the CSD no later than five (5) CSD Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) CSD 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 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) CSD 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 the Bondholders through the CSD.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the CSD Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in, or any right or obligation in respect of, a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible with the rules of the relevant CSD.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent and the Security Agent

20.1 Appointment of Agent and the Security Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in paragraph (a) above.
- (c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable, acting reasonably) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance

Documents are conditioned upon the due payment of such fees and indemnifications.

- (f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.
- (g) Each of the Agent and the Security Agent is appointed as agent and representative (Dk. *fuldmægtig og repræsentant*) for the Bondholders pursuant to Chapter 4 of the Danish Capital Markets Act (Dk. *kapitalmarkedsloven*) (as amended, supplemented and/or replaced from time to time) under and in connection with the Bonds. The Agent shall be registered with the Danish Financial Supervisory Authority in accordance with the Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (Dk. *Finanstilsynet*) for registration in the Danish Financial Supervisory Authority's register of Representatives (Dk. *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

20.2 Duties of the Agent and the Security Agent

- (a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution (other than its own execution), legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.
- (b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) Each of the Agent and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.
- (d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled

to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

- (e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.
- (f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.
- (g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents or (iii) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreements 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.
- (i) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (j) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (k) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

- (l) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.2(j).
- (m) The Agent may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

20.3 Limited liability for the Agent and the Security Agent

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

20.4 Replacement of the Agent and the Security Agent

- (a) Subject to Clause 20.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a

Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

- (b) Subject to Clause 20.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the CSD Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.
- (d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.
- (f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).
- (g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall

have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

- (h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

21. Appointment and Replacement of the CSD

- (a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.
- (b) The CSD may 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.

22. Appointment and Replacement of the Paying Agent

- (a) The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new 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 issuing agent in accordance with these Terms and Conditions.

23. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- (b) Clause 23(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.2(j), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2(l) before a Bondholder may take any action referred to in Clause 23(a).
- (c) The provisions of Clause 23(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.6 (*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.

24. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed 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 prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskrivningslag* (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 receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25. Notices and Press Releases

25.1 Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;
 - (ii) if to the Issuer, shall be given at the address registered with the Companies House on the Business Day prior to dispatch or if sent by

email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

- (iii) if to the Bondholders, shall:
 - (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.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

- (i) in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1(a);
- (ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1(a); or
- (iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) 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.

25.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses ~~9.3 (Voluntary total redemption (call option)), 9.5 (Voluntary partial redemption)~~ 9 (Redemption and Repurchase of the Bonds), 11.1(e), (g), 14.10(c), 16(o), 17(a), 18(a) and 19(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Clause 25.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

26. Force Majeure and Limitation of Liability

- (a) None of the Agent, the Security Agent or 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 or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- (b) The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and willful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent, the Security 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.
- (d) The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the applicable securities registration legislation which provisions shall take precedence.

27. Governing Law and Jurisdiction

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Swedish.
 - (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
-

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

[Signature page has intentionally been left blank – these Terms and Conditions have been executed by an amendment and restatement agreement to which these Terms and Conditions are appended.]

Schedule 1**Intercreditor Principles**

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

1. Principal Definitions

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

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

"Intercompany Debt" means any loan made or credit granted by an ICA Group Company to any Group Company or any loan made or credit granted to an ICA Group Company from any Group Company (other than loans that are subject to Transaction Security).

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

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

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

"Senior Creditor" means the Bondholders and the Agent.

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

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

"Senior Representative" means, at any time, the representative of, the Senior Creditors (initially, the Agent).

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

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

"Super Senior Debt" means all indebtedness to the Super Senior Creditors outstanding under the Super Senior RCF Documents.

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

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

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

2. Security

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

3. Ranking

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

4. Payment block

- (a) Following a written notice from the Super Senior Representative to the Issuer (with a copy to the Security Agent and the Agent) of (i) acceleration or (ii) that a material event of default (for the avoidance of doubt, after the expiry of any applicable grace period in respect of the default giving rise to the event of default) under the Super Senior RCF has occurred (a "**Payment Block Event**")

and for as long as it is continuing, then no payments of principal or interest may be made under the Finance Documents. For the avoidance of doubt, interest shall continue to accrue during such period and the failure to timely make any payments due under such Senior Debt shall constitute an Event of Default and the unpaid amount shall carry default interest.

- (b) Upon the occurrence of a Payment Block Event, any amounts paid under the Senior Debt (despite the Payment Block Event) shall be applied in accordance with the Application of Proceeds.

5. Prepayments

5.1 Voluntary prepayments

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

5.2 Prepayment upon disposals

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

6. Cancellation of the Super Senior RCF

If agreed between the Issuer and the Super Senior Creditor, to the extent the Issuer repurchases, amortises or otherwise repays the Bonds whereby the aggregate amount of the Senior Debt outstanding falls below an agreed threshold of the aggregate initial amount of Senior Debt as specified by the Super Senior Creditor, the debt outstanding under the Super Senior RCF shall be repaid and cancelled *pro rata* with such repurchase, amortisation or other repayment.

7. Enforcement

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

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

- (a) If the Senior Creditors have not:
 - (i) made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) within three months of the date of the Initial Enforcement Notice; or
 - (ii) the Super Senior Debt has not been discharged in full within six months of the date of the Initial Enforcement Notice,

then the Security Agent will act in accordance with enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

- (b) If an insolvency event (other than an insolvency event directly caused by any enforcement action taken by or at the request or direction of the Senior Creditors) is continuing with respect to a debtor then the Security Agent will, to the extent the Super Senior Creditors elect to provide such enforcement instructions, act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.
- (c) If the Senior Creditors have not made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) and the Super Senior Creditors:
 - (i) determine in good faith (and notify the other Representatives and the Security Agent) that a delay in issuing enforcement instructions could reasonably be expected to have a material adverse effect on the ability to enforce the Transaction Security or the expected enforcement proceeds from an enforcement action; and
 - (ii) deliver enforcement instructions which they reasonably believe to be necessary or advisable before the Security Agent has received any enforcement instructions from the Senior Creditors,

then the Security Agent will act in accordance with the enforcement instructions received from the Super Senior Creditors until the Super Senior Debt has been discharged in full.

8. Application

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

- (a) *first*, in or towards payment *pro rata* of unpaid fees, costs, expenses and indemnities payable by the Obligors to the Security Agent;

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

9. Release of Transaction Security and guarantees

- (a) The Security Agent may at any time, acting in its sole discretion, or if in respect of release and granting of Security upon disposals, acting on instructions of the Super Senior Representative, release the Transaction Security and the guarantees in accordance with the terms of the Security Documents, the Guarantee and Adherence Agreement and the Intercreditor Agreement in connection with any transaction which is permitted under the Senior Finance Documents or otherwise approved by the Secured Parties.
- (b) The Intercreditor Agreement will enable a release of Transaction Security in connection with disposals for the purpose of:
 - (i) enabling a Group Company to dispose of shares in a Group Company that is subject to Transaction Security provided that Transaction Security is provided over:
 - (A) a substitute Group Company; or
 - (B) the bank account where the cash purchase price following such disposal is deposited or a vendor note; and

- (ii) enabling intra-group restructurings, provided that the disposal is made subject to the Transaction Security or, in relation to a merger, that it constitutes a permitted merger under the Senior Finance Documents.

10. 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.

Schedule 2Subscription Agreement[See separate enclosure]

Schedule 3Trustee Deed[See separate enclosure]

Summary report:	
Litera Compare for Word 11.12.0.83 Document comparison done on 2025-11-24 17:27:51	
Style name: Default Style - Use Litera converter	
Intelligent Table Comparison: Active	
Original filename: Impero - A&R Terms and Conditions (6).docx	
Modified filename: Ativion - A_R Terms and Conditions (Second WP) (WP launch version) (2).docx	
Changes:	
<u>Add</u>	139
<u>Delete</u>	86
<u>Move From</u>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<u>Table Delete</u>	0
<u>Table moves to</u>	0
<u>Table moves from</u>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	225

SUBSCRIPTION AGREEMENT

Schedule 3

[See separate enclosure]

Dated

2025

SUBSCRIPTION AGREEMENT

between

(1) IMPALA BIDCO LIMITED

(2) IMPALA BONDCO PLC

(3) [●]

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Schedule

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DATE 2025

BETWEEN:

- (1) **IMPALA BONDCO PLC** a company incorporated under the laws of England and Wales with company number 13393061 having its registered office at Oak House, Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, England, NG11 6JS (the “**Company**”);
- (2) **IMPALA BIDCO LIMITED** a company incorporated under the laws of England and Wales with company number 10878303 having its registered office at Oak House, Mere Way Ruddington Fields Business Park, Ruddington, Nottingham, England, NG11 6JS (the “**Investor**”); and
- (3) [●] on behalf of the Bondholders (as defined in the Terms and Conditions (as defined below)) (the “**Trustee**”),
(each a “**Party**” and together the “**Parties**”).

WHEREAS:

- (A) The Company is a public company limited by shares.
- (B) The Trustee has been appointed as trustee on behalf of the Bondholders (as defined in the Bonds (as defined below)) in respect of the senior secured bonds issued by the Company with ISIN NO0011117145 (the “**Bonds**”) pursuant to the bond terms originally dated 18 October 2021, as amended and restated from time to time (including, however not limited to, the Written Procedure (as defined below)) (the “**Terms and Conditions**”).
- (C) Each Bondholder will, pursuant to the approved notice of written procedure dated _____ 2025 (the “**Written Procedure**”), release and discharge the Company from its obligations to pay forty (40) per cent. of its total outstanding amount of Bonds (including capitalized interest) and forty (40) per cent. of all accrued but unpaid interest from (and including) the latest Interest Payment Date being 20 October 2025 to (but excluding) the Effective Date (as defined in the Written Procedure) (the aggregate of such amounts in respect of all Bondholders, taken together, being the “**Exchange Debt**”) in consideration of (and conditional on) the allotment and issue of new Ordinary Shares in the Company. The aggregate number of such Ordinary Shares to be issued to the Bondholders (taken together) shall be [●]¹ Ordinary Shares (the “**Subscription Shares**”) representing 25 per cent. of the shares in the Company, which are to be held by the Trustee on behalf of each Bondholder, on the terms and subject to the conditions set out in this Agreement and [●]².
- (D) This Agreement is intended to be delivered by way of a deed.

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 1 apply throughout this Agreement, unless the contrary intention appears.
- 1.2 In this Agreement, unless the contrary intention appears, a reference to a clause or Schedule is a reference to a clause or Schedule to this Agreement. The Schedule forms part of this Agreement.

¹ **Note to Draft:** such number of ordinary shares as is equal to 25% of the total share capital post satisfaction of the conditions precedent in the Written Procedure.

² **Note to Draft:** Trust documentation description to be inserted.

1.3 The headings in this Agreement do not affect its interpretation.

2. SUBSCRIPTION

2.1 On the date hereof, and subject to satisfaction of all conditions precedent set out in the Written Procedure, the Trustee acting on behalf of the Agent (acting on behalf of each Bondholder), hereby releases and discharges the Company from its obligations to pay the Exchange Debt in consideration for which the Company agrees to allot and issue to the Trustee, fully paid (as to both nominal value and share premium), the Subscription Shares (the “**Exchange**”), and the Trustee shall be registered as holding the Subscription Shares accordingly, issued with a share certificate in respect of the Subscription Shares and issued with a certified copy of the registers of allotments and members of the Company.

2.2 The Agent, on behalf of itself and each Bondholder, hereby confirms that, following the allotment and issue of the Subscription Shares to the Trustee pursuant to the Exchange, it shall have no right, claim or action in respect of the Exchange Debt (whatsoever and howsoever arising, and whether known or unknown), and its holding of Exchange Debt shall be released accordingly and be written down in the CSD (as defined in the Terms and Conditions).

2.3 The Parties, subject to the terms of this Agreement, hereby irrevocably agree and consent to the Exchange.

2.4 The aggregate subscription price for the Subscription Shares shall be the US Dollar amount equal to the Exchange Debt, which US Dollar amount shall be calculated by reference to the Bank of England Swedish Krona to US Dollar spot rate on the date immediately prior to the date hereof.

2.5 The Investor irrevocably waives any pre-emption rights it may have (whether pursuant to the Companies Act 2006, Articles or otherwise) in relation to the allotment and issue of the Subscription Shares.

2.6 The Trustee shall not be bound to complete the subscription for any of the Subscription Shares unless all of them are allotted and issued at the same time.

3. WARRANTIES

3.1 Each Party warrants, in relation to itself only, that it is free without any impediment whatsoever to enter into and perform its obligations under this Agreement and the Articles and there is no other form of agreement or binding obligation or fact or matter subsisting in relation to it which might prevent it from entering into or performing its obligations under the same or which might entitle any third person, firm or company to bring a claim in relation to the subject matter of this Agreement or the Articles.

3.2 The Investor warrants to the Trustee (for itself and for the benefit of each Bondholder) that immediately following completion of the Exchange the issued share capital of the Company will comprise [●] ordinary shares of £0.01 each and that there are and immediately following completion of the Exchange there will be no warrants, options or other rights pursuant to which any party may require the Company to allot or issue any new securities of any kind.

3.3 Any liability of the Company to the Trustee (acting on behalf of the Bondholders) in respect of any and all claims made under this Agreement shall be limited to an amount equal to the Exchange Debt held by the Bondholders prior to the Exchange, inclusive of the proper and reasonable costs of recovery incurred by the Trustee in pursuing any claim.

4. COMPLIANCE COVENANTS AND NEW ISSUANCES

- 4.1 Each Party agrees to observe and comply fully and promptly with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by the Parties to this Agreement between themselves and in whatever capacity notwithstanding that any such provision might not have been so enforceable in the absence of this clause.
- 4.2 The Investor shall use all rights and powers available to procure that the Articles are not amended in a manner adverse and disproportionate to the Trustee with respect to its holding of Ordinary Shares (as compared to the Investor and its holding of Ordinary Shares), excluding any amendments as may be required in relation to any issuance of Securities either carried out in accordance with the requirements of the Articles or where no such requirements apply (as applicable).
- 4.3 Notwithstanding article 4.5 of the Articles, it is agreed that in relation to any New Issue Entitlement (as defined in the Articles), the Trustee shall be permitted to notify the underlying Bondholders of the same, and each Bondholder shall be entitled to notify both the Company and the Trustee in writing prior to the expiry of the New Issue Offer Period of its intention to accept its right to subscribe for its indirect pro rata New Issue Entitlement directly in lieu of the Trustee; provided that such Bondholder provides evidence of its holding of Bonds (which correspond to its holding of Ordinary Shares) as at the date of the offer to the Company and the Trustee and such Bondholder agrees to adhere to the same obligations directly as set out in this Agreement (including clause 5.3).

5. EXIT

- 5.1 If the Investor decides to seek an Exit, it shall inform the Trustee of such proposal (the “**Exit Proposal**”). The Exit Proposal must be reasonable and must treat all shareholders equitably. The Trustee shall exercise all such lawful rights and powers as they may have in relation to the Company and any other Group Company, whether as a shareholder or otherwise, for the purpose of achieving the Exit in accordance with the Exit Proposal; provided that, for the avoidance of doubt, the Trustee shall not be required to participate in any Tag Offer.
- 5.2 Upon an Exit by way of a Listing, following the approval and at the direction of the Investor, the Trustee shall exercise such lawful rights and powers as he may have in relation to any Group Company (whether as a shareholder or otherwise) for the purpose of taking any reasonable and practicable actions which are lawful and necessary, appropriate or desirable to effect a Reorganisation so as to optimise the Group’s corporate structure as shall be appropriate in light of tax, legal or other professional advice received either by the Investor and/or the Group.
- 5.3 In the event of a direct or indirect Sale of the Investor to any person who is not an Investor Permitted Transferee, (i) the Investor shall procure that the tag along rights set out in article 6 of the Articles shall apply to the benefit of the Bondholders, and (ii) the Trustee undertakes that the drag along obligations set out in article 7 of the Articles shall apply to the benefit of the Investor (and its controlling parent) *mutatis mutandis* as if it were a Sale in respect of the Company by such Investor; provided that it is agreed by all Parties that (x) any management equity and incentive related amounts, and transaction related fees, costs and expenses, in each case, due to be shared by all direct and indirect shareholders of the Investor, shall also be shared by the Bondholders pro rata to the proceeds due to be received by such Bondholders in connection with such Sale; (y) for the avoidance of doubt, Pecuniary Value shall be calculated on a proforma basis as if the Trustee (and the Bondholders) were shareholders in the Investor directly, and (z) specifically, the power of attorney set out in article 7.1.15 of the Articles shall apply *mutatis mutandis* to the Trustee on the basis of being incorporated by reference herein (and acknowledging that this Agreement is to be delivered by way of a deed).

6. TERMINATION

- 6.1 Without prejudice to the accrued rights of any Party, this Agreement shall cease and determine in respect of the Investor or the Trustee (as applicable) (the “**Outgoing Party**”), on the relevant Outgoing Party ceasing to be the beneficial owner of Shares. For the avoidance of doubt, the terms of this Agreement shall remain in full force and effect in respect of each other Party (each a “**Remaining Party**”) until, in the case of the Investor or the Trustee (as applicable) it no longer holds Shares.
- 6.2 Each Remaining Party shall release and discharge the Outgoing Party from all claims, liabilities and/or demands under or in connection with the Agreement which may arise from events occurring after the date on which the Outgoing Party ceases to be the beneficial owner of Shares (provided always that the foregoing shall not affect any rights or obligations of any party which have accrued as at the date of such cessation).

7. CONFIDENTIALITY AND ANNOUNCEMENTS

- 7.1 The terms of this Agreement shall be confidential to the Parties and each Party shall not without the prior consent of the other Party make any announcement concerning or otherwise disclose or divulge any information concerning each Party’s shareholding in the Company including (without limitation) any of the terms of this Agreement provided that:
 - 7.1.1 the Parties shall be entitled to disclose or use such information to the extent required by law, regulation, by any competent judicial or regulatory authority or by any recognised investment exchange or for bona fide tax or accounting purposes (including to professional advisers in respect of tax or accounting or legal purposes who are subject to professional obligations of confidentiality);
 - 7.1.2 a Party may disclose information to its Affiliates and any member, general partner, managing entity, employee, director, officer, current partner, agent or representative of the Party or any of its Affiliates or any future partner of such Party on an anonymous and generic basis only without reference to the other Party (other than the Company) provided that the Parties remain responsible for compliance with this clause 7.1.2; and
 - 7.1.3 a Party may disclose information to any (current or potential) Bondholders.
- 7.2 The Parties shall not make any public announcement or issue a press release other than with the consent of the other Parties or respond to any enquiry from the press or other media concerning or relating to this Agreement or any of their subject matter or any ancillary matter.
- 7.3 Notwithstanding any other provision in this Agreement, each Party may make or permit to be made an announcement concerning or relating to the Agreement or its subject matter or any ancillary matter if and to the extent required by:
 - 7.3.1 law;
 - 7.3.2 any securities exchange on which a Party's securities are listed or traded; or
 - 7.3.3 any regulatory or governmental or other authority with relevant powers to which a Party is subject or submits.

8. COMPLIANCE WITH THIS AGREEMENT AND ARTICLES OF ASSOCIATION

- 8.1 If, during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and of the Articles, then as between the Parties, during such period, the

provisions of this Agreement shall prevail. The Parties shall exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement.

8.2 Nothing contained in this Agreement shall be deemed to constitute an amendment of the Articles or of any previous articles of association of the Company.

8.3 Each Party undertakes to the others that it will comply with the Articles.

9. LIABILITY, ENFORCEABILITY AND WAIVERS

9.1 The Company is excluded from any obligation contained in this Agreement to the extent that such obligation would constitute an unlawful fetter on the statutory powers of the Company.

9.2 Where any obligation, representation, warranty or undertaking in this Agreement is expressed to be made, undertaken or given by two or more Parties, they shall be severally responsible in respect of it unless expressly provided to the contrary.

9.3 Each of the provisions of this Agreement shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any provision is void but would be valid if some part of it were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

9.4 Each obligation, representation, warranty and undertaking under this Agreement (excluding any obligation fully performed before or at the time of the issue of the Subscription Shares to the Trustee pursuant to the Exchange (“Completion”)) shall continue in force after Completion and will not be affected by the waiver, in whole or in part, of any condition to Completion.

9.5 Except as expressly stated in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9.6 The rights of each party under this Agreement may be exercised as often as necessary, are (unless otherwise expressly provided in this Agreement) cumulative and not exclusive of rights and remedies provided by law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right.

9.7 A waiver (whether expressed or implied) by one of the Parties of any of the provisions of this Agreement or of any breach of or default by any other Party in performing any of those provisions shall not constitute a continuing waiver and the waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by any other Party under any of the provisions of this Agreement.

10. DISCLAIMER OF LIABILITY

In giving, or refusing to give, any opinion, approval, consent or waiver under this Agreement, the Investor and the Trustee may each act entirely at its discretion and (save as provided otherwise in this Agreement) shall have no liability or responsibility whatsoever to any person.

11. ASSIGNMENT

11.1 The Parties shall not be entitled to assign or transfer their respective rights or obligations under this Agreement without the prior written consent of the other Parties and no Party shall have any greater liability to the assignee than he would have had to the original Party.

11.2 The Trustee shall be entitled at any time to assign or transfer all or any of its rights under this Agreement to any Bondholder or to any replacement trustee(s) of a trust holding Subscription

Shares and/or any other assets deriving therefrom for the benefit of some or all of the Bondholders (from time to time).

12. GENERAL

- 12.1 This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party may enter into this Agreement by executing a counterpart.
- 12.2 Nothing in this Agreement shall be deemed to constitute a partnership between the parties or constitute any party the agent of any other party for any purpose.

13. AMENDMENTS

No amendment, variation, change or addition to this Agreement shall be effective or binding on any party unless reduced to writing and executed by all the Parties.

14. NOTICES

- 14.1 Any notice or other communication to be given under this Agreement must be in writing (which includes email) and may be delivered by hand or sent by post or email to the party to be served as follows:

Company

For the attention of:	Address:	Email:
The Directors	Investcorp House, 48 Grosvenor Street, London, United Kingdom, W1K 3HW	GKamieniecky@Investcorp.com

Investor

For the attention of:	Address:	Email:
The Directors	Century Yard, Cricket Square P.O. Box 1111, Grand Cayman KY1- 1102 Cayman Islands	n/a
with copies to (such copies in themselves not constituting notice) to:	Address:	Email:
Gilbert Kamieniecky	Investcorp House, 48 Grosvenor Street, London, United Kingdom, W1K 3HW	GKamieniecky@Investcorp.com
Fatema Orjela	McDermott, Will & Schulte UK LLP	forjela@mws.com

The Trustee

For the attention of: Address: Email:
[●] [●] [●]

or at such other address or email address notified for this purpose to the other Parties under this clause 14. Any notice or other communication sent by post must be sent by prepaid first class post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

- 14.2 Any notice or other communication is deemed to have been given:
 - (a) if delivered by hand, on the date of delivery; or
 - (b) if sent by post, on the second day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or
 - (c) if sent by email, upon the generation of a receipt notice by the recipient's server or, if such notice is not so generated, upon delivery to the recipient's server,

but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am (local time at the place of receipt) on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.
- 14.3 In proving service of a notice or other formal communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid first class post or by prepaid airmail, as the case may be) or that the e-mail was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's e-mail system, as the case may be.
- 14.4 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.
- 14.5 The Trustee irrevocably appoints [●] as its agent to receive on its behalf in England service of any proceedings arising out of or in connection with this Agreement (including its formation). Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Trustee. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Trustee shall forthwith appoint a substitute acceptable to the Company and deliver to the Company the new agent's name and address.

15. FURTHER ASSURANCE

Each Party shall, and shall use reasonable endeavours to procure that any necessary third party shall, promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement.

16. WHOLE AGREEMENT

- 16.1 This Agreement and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this Agreement and supersede all previous agreements, whether oral or in writing, between the parties relating to these transactions.

- 16.2 Each party:
- (a) acknowledges that, in agreeing to enter into this Agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this Agreement and the documents referred to in it) made by or on behalf of any other party at any time before the signature of this Agreement; and
 - (b) waives all rights and remedies which, but for this clause 16.2, might otherwise be available to it in respect of any such express or implied representation, warranty, collateral contract or other assurance.

16.3 Nothing in this clause 16 limits or excludes any liability for fraud or fraudulent misrepresentation.

17. GOVERNING LAW AND JURISDICTION

- 17.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
- 17.2 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this Agreement (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this Agreement) and the parties submit to the exclusive jurisdiction of the English courts.
- 17.3 The Parties waive any objections to the English courts on the ground that they are an inconvenient or inappropriate forum to settle any such dispute.
- 17.4 Each Party agrees that without preventing any other mode of service, any document in an action may be served on any party by being delivered to or left for that party at its address for service of notices under clause 14 and each party undertakes to maintain such an address at all times in the United Kingdom and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under clause 14.

IN WITNESS WHEREOF, each party has executed and delivered this document as a deed on the date first above written.

SCHEDULE 1 INTERPRETATION

1. In this Agreement:

Affiliate means any entity that directly or indirectly Controls, is Controlled by, or is under common Control with another entity;

Articles means the articles of association of the Company as amended from time to time;

Business Day means a day on which banks are open for general banking business in Stockholm and London (not being a Saturday, Sunday or public holiday in that place);

Control means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the general management of the company, and Controls, Controlled and the expression change of Control shall be construed accordingly;

Exit means a Sale or a Listing;

Group means the Company and its subsidiaries from time to time, and **Group Company** shall mean any of them;

Listing means the admission of all or part of the share capital of the Company or any other member of the Group to, or the grant of permission for the same to be traded on, a recognised investment exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) or (with the consent of the Company or such other member of the Group) other public share or stock exchange, and such admission or permission becoming effective;

Ordinary Shares means the ordinary shares of nominal value £0.01 each in the capital of the Company and having the rights set out in the Articles.

Reorganisation means a reorganisation of the share capital of the Company (including the insertion of a new holding company of the Company);

Sale means the sale of any part of the share capital of the Company to any person or persons acting in concert (within the meaning given in the UK City Code on Takeovers and Mergers as in force at the date of this Agreement) who is/are neither a shareholder nor a permitted transferee of a shareholder (pursuant to any shareholders' agreement in place or the Articles) at the date of such sale which would result in such person or persons having Control over the Company;

Shares means the Ordinary Shares and any other class of shares issued by the Company from time to time in accordance with the Articles and this Agreement;

Subscription has the meaning given to it in clause 2; and

2. In this Agreement:

- (a) references to a person include bodies corporate and an unincorporated association of persons;
- (b) references to an individual include his estate and personal representatives;
- (c) subject to clause 13, references to a party to this Agreement include references to the successors and assigns (immediate or otherwise) of that party;

- (d) a person shall be deemed to be **connected** with another if that person is connected with that other within the meaning of section 1122 of the Corporation Tax Act 2010 (as in force at the date of this Agreement);
- (e) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (f) any reference importing a gender includes the other genders;
- (g) any reference to a time of day is to London time;
- (h) any reference to £ is to British pounds sterling and any reference to US Dollars, USD or US\$ is to United States Dollars;
- (i) any reference to writing includes typing, printing, lithography, photography and email; and
- (j) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document.

3. In this Agreement, any reference, express or implied, to an enactment includes:
 - (a) that enactment as re-enacted, amended, extended or applied by or under any other enactment (before, on or after the signature of this Agreement);
 - (b) any enactment which that enactment re-enacts (with or without modification); and
 - (c) any subordinate legislation made (before, on or after the signature of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above,

provided that no such enactment or subordinate legislation made after the date of this Agreement shall increase the liability of any party under this Agreement, and **enactment** includes any legislation in any jurisdiction.

4. Words and expressions defined in the Companies Act 2006 (as amended) have the same meaning in this Agreement unless otherwise defined.
5. If there is any conflict or inconsistency between a term in the body of this Agreement and a term in the schedule or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence.
6. Except as otherwise expressly provided in this Agreement, any provision of this Agreement which requires a party to **procure** that something is performed or occurs means that the relevant party is required to exercise its voting rights and use any and all powers vested in it or him from time to time as a director, officer or shareholder of any Group Company to ensure that that thing is performed or occurs, so far as it is able to do so, whether acting alone or acting with others.
7. The *ejusdem generis* rule does not apply to this Agreement. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following such specific words, such as general words introduced by the word "**other**" or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.
8. A reference in this Agreement to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction

other than England, to the extent that such jurisdiction is relevant to the transactions contemplated by this Agreement or the terms of this Agreement.

- 9.** Paragraphs 1 to 8 above apply unless the contrary intention appears.

SIGNATORIES

EXECUTED as a DEED by

[●]³

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³ Trustee deed signature block TBC once identity of the Trustee is known.

ARTICLES OF ASSOCIATION

Schedule 4

[See separate enlosure]

Dated 2025

ARTICLES OF ASSOCIATION OF IMPALA BONDCO PLC

RELATING TO

THE COMPANIES ACT 2006

PUBLIC LIMITED COMPANY

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION (the “**Articles**”)
of
IMPALA BONDCO PLC (the “**Company**”)
(as adopted on _____ 2025)

1. INTERPRETATION

1.1 DEFINED TERMS

- 1.1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles) (the “**Model Articles**”) apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of all other model articles and regulations.
- 1.1.2 Model Articles 4, 11, 13(3), 14, 16, 18(4), 21, 28, 37(1)-(2), 37(4)-(5), 37(7)-(8), 39(1), 39(3)-(7), 43(2), 46(1), 46(2), 50, 51, 63(5)-(6), 64, 67(3), 79(1), 81(6)-(7) and 83 do not apply to the Company.
- 1.1.3 In the Articles, unless the context requires otherwise, the words and expressions set out below shall have the following meanings:

“A Ordinary Shares”	A ordinary shares of £0.10 each in the capital of the Company having the rights set out in these Articles
“Acceptance Notice”	as defined in Article 6.1.8
“Accepting Shareholder”	as defined in Article 6.1.8
“Act”	the Companies Act 2006
“Acquisition Issue”	means a New Issue to one or more third parties (not being a Shareholder or an Associated Undertaking of a Shareholder) in consideration (in whole or in part) for an acquisition by any member of the Group of shares, assets, businesses or undertakings owned by those third parties, on bona fide arm’s length terms approved by the Investor
“Associated Undertaking”	in respect of any person: any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in the share capital or membership of which a Group Undertaking has a legal or equitable interest
“Bondholders”	has the meaning given in the Bonds

“Bonds”	means the senior secured bonds issued by the Company with ISIN NO0011117145
“Business Day”	means a day (other than a Saturday or Sunday or public holiday) on which banks are generally open in London for normal business
“Called Securities”	as defined in Article 7.1.1
“Called Securities Price”	as defined in Article 7.1.4
“Called Shareholders”	as defined in Article 7.1.1
“Connected Person”	has the meaning given to it in section 1122 Corporation Tax Act 2010.
“Controlling Interest”	means a holding of shares having the right to exercise more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters
“Drag Along Documents”	means any or all of the stock transfer form, indemnity for lost share certificate (if applicable), form of acceptance and any other related documents required by the Drag Offeror to be executed by the Called Shareholders in each case on terms no more onerous than those to be entered into by the Dragging Shareholders
“Drag Along Notice”	as defined in Article 7.1.2
“Drag Along Right”	as defined in Article 7.1.1
“Drag Completion”	means the proposed place, date and time of completion of the transfer of the Called Securities as specified in the Drag Along Notice
“Dragging Shareholders”	as defined in Article 7.1.1
“Dragging Shareholders’ Securities”	means ordinary shares in the Company held by the Dragging Shareholders
“Drag Offeror”	as defined in Article 7.1.1
“Eligible Shareholders”	means all of the members other than: (i) the Tag Offeror; and (ii) Tag Sellers
“Employee”	means employees, consultants, contractors, management services providers (either directly or through a management company), officers and directors of any member of the Group from time to time, whether working as employees (i.e. in subordination) or as independent service providers, in the latter case including as an individual or by means

	of a management company and the terms Employed and Employment shall be construed accordingly
“Employee Issue”	means an issue of shares to, or for the benefit of, an Employee
“Excess New Shares”	as defined in Article 4.5.6
“Group”	means the Company and its subsidiary undertakings from time to time and “ member of the Group ” shall be construed accordingly
“Group Undertaking”	in relation to any person, its subsidiary undertakings from time to time, the ultimate parent undertaking of such person from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
“Investor”	means Impala Bidco Limited (company number: 10878303) and any Investor Permitted Transferee of such person holding shares in the Company
“Investor Majority”	means Shareholders holding more than 50 per cent by number of the Ordinary Shares then in issue
“Investor Permitted Transferee”	<p>means:</p> <ul style="list-style-type: none"> (a) any Group Undertaking or Associate Undertaking of the Investor; (b) any co-investor of the Investor or its group undertakings; (c) any unitholder, member, partner, investment manager or investment adviser (or an employee of that manager or adviser, in each case) of the Investor; (d) any Investment Fund managed or advised by the same manager or adviser of a Shareholder or any group undertaking of that manager or adviser; (e) any trustee or nominee or custodian of a Shareholder or of any other transferee under sub-paragraphs (a) to (c); or (f) any Investment Fund of the Investor, <p>provided that, in the case of (b), (c) and (f) above, the aggregate number of Ordinary Shares which may be transferred (whether by one or more than one transfer) will not constitute a Controlling Interest</p>
“Investment Fund”	means any person which hold shares and/or securities for collective investment purposes including mutual

	funds, exchange-traded funds, hedge funds or private equity funds
“Majority Member”	the meaning given in Article 2.13
“New Issue Entitlement”	the meaning given in Article 4.5.4
“New Issue Offer Period”	the meaning given in Article 4.5.5(a)
“New Shares”	means shares or other securities in the capital of the Company, or rights to subscribe for or to convert into such shares or other securities which, in either case, the Company proposes to allot or grant (as the case may be)
“Option Shareholder”	the meaning given in Article 7.1.8
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles
“paid”	paid or credited as paid
“Pecuniary Value”	means, with respect to any Tag Securities or Called Securities in connection with any proposed transfer pursuant to Articles 6 and 7, the portion of the proceeds which the holder of such Tag Securities or Called Securities (as applicable) would be entitled to receive pursuant to a hypothetical liquidating distribution of the Company at the time of such transfer in accordance with the terms of these Articles where the aggregate proceeds to be distributed in connection with such hypothetical liquidating distribution shall be deemed to be an amount equal to the valuation of the issuer of such Tag Securities or Called Securities (as applicable) implicit in the price offered by the relevant third party acquiror in such proposed transfer (as based on the relevant proceeds of sale to be realised in respect of such transfer)
“Permitted Issue”	<ul style="list-style-type: none"> (a) an Acquisition Issue; (b) a Rescue Issue; (c) a Third Party Issue; or (d) an Employee Issue
“Relevant Situation”	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or

	arrangement with the Company)
“Rescue Issue”	means an issue of shares by the Company on bona fide arm’s length terms approved by the Investor in circumstances where:
	(a) there has been or, in the opinion of an Investor Majority, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of any member of the Group; or
	(b) a member of the Group is, or, in the opinion of an Investor Majority, is reasonably likely to become, insolvent,
	and the purpose of the issue of shares is to avoid, cure or remedy that event of default, breach of covenant, acceleration or insolvency (as the case may be)
“Secured Institution”	the meaning given in Article 24.2(a)
“share”	means the Ordinary Shares and the A Ordinary Shares from time to time
“Shareholder”	means a holder of a share from time to time
“Tag Along Documents”	means any or all of the stock transfer form, indemnity for lost share certificate (if applicable), sale agreement, form of acceptance and deed of adherence and any other documentation required by the Tag Offeror to be executed by the Eligible Shareholders who have accepted the Tag Offer, in each case on terms no more onerous than those to be entered into by the Tag Seller
“Tag Completion”	means the proposed place, date and time of completion of the transfer of the Tag Securities as specified in the Tag Notice
“Tag Expiry Date”	as defined in Article 6.1.3(a)
“Tag Notice”	as defined in Article 6.1.4
“Tag Offer”	as defined in Article 6.1.1
“Tag Offeror”	as defined in Article 6.1.1
“Tag Price”	as defined in Article 6.1.3(c)
“Tag Sellers”	as defined in Article 6.1.1

“Tag Securities”	as defined in Article 6.1.1
“Third Party Issue”	means an issue of shares in the Company or any other member of the Group to any party who is neither the Investor nor an Investor Permitted Transferee on bona fide arms’ length terms as determined by the Board (acting reasonably and in good faith)
“Trust”	means [●]
“Trustee”	means [name] (registration number: [●]) and any other persons who from time-to-time act as trustees of the Trust

- 1.1.4 The terms “parent undertaking” and “subsidiary undertaking” shall be construed in accordance with section 1162 and Schedule 7 of the Act, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings.
- 1.1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.1.6 References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

2. DIRECTORS AND SECRETARY

Directors’ powers

2.1 CHANGE OF NAME

The Company may change its name:

- (a) by special resolution; or
- (b) by decision of the directors.

Decision-making by directors

2.2 SOLE DIRECTOR

If the Company only has one director for the time being, the director may (for as long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors’ decision-making and, without limiting the foregoing, Model

Article 10 shall be modified by the addition of the words “unless there is only one director in which case the quorum for a director’s meeting may be one” at the end of the Article.

2.3 CALLING A DIRECTORS’ MEETING

Model Article 8(2) shall be modified by the addition of the words “(if any)” after the words “company secretary”.

2.4 PARTICIPATION IN DIRECTORS’ MEETINGS

Model Article 9(3) shall be modified by the addition of the sentence “In the absence of a decision the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is.” at the end of the Article.

2.5 CHAIRMAN’S CASTING VOTE

- 2.5.1 If the number of votes for and against a proposal are equal at a directors’ meeting, the chairman or other director chairing the meeting has a casting vote.
- 2.5.2 Article 2.5.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

2.6 PROPOSING DIRECTORS’ WRITTEN RESOLUTIONS

Model Article 17(2) shall be modified by the addition of the words “(if any)” after the words “company secretary”.

2.7 ADOPTION OF DIRECTORS’ WRITTEN RESOLUTIONS

- 2.7.1 Model Article 18(1) shall be modified by the addition of the words “or have otherwise indicated their agreement to it in writing” after the words “have signed one or more copies of it”.
- 2.7.2 Model Article 18(2) shall be modified by the addition of the words “or indicates his agreement” after the words “any director signs the resolution”.

2.8 TRANSACTIONS WITH THE COMPANY

- 2.8.1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.
- 2.8.2 Subject to Article 2.8.3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested.
- 2.8.3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company. Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each

director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment.

2.9 CONFLICTS OF INTEREST

- 2.9.1 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company:
- (a) may be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking of the Company;
 - (b) may be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking of the Company is interested.
- 2.9.2 A director may make full disclosure of any information relating to the Company to another Group Undertaking of the Company (or anyone acting on behalf of any such Group Undertaking of the Company, including its advisers).
- 2.9.3 If a director obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking of the Company, or in respect of which he owes a duty of confidentiality to an Associated Undertaking of the Company, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.
- 2.9.4 A director who has an interest under Article 2.9.1 shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 2.9.3 applies.
- 2.9.5 Without prejudice to the provisions of Articles 2.9.1 to 2.9.3, for the purposes of section 175(5)(a) of the Act the directors may authorise a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine. For the avoidance of doubt, such terms may permit the interested director to continue to participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors relates to the subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time.
- 2.9.6 Any decision of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation shall not be effective unless:
- (a) the requirement as to the quorum is met without counting the interested director or any other interested director; and
 - (b) the decision is made without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.

- 2.9.7 An interested director must act in accordance with any terms determined by the directors under Article 2.9.5.
- 2.9.8 Any authorisation of a Relevant Situation given by the directors under Article 2.9.5 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party or in respect of which he owes a duty of confidentiality to a third party or the disclosure of which would amount to a breach of applicable law or regulation, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation.
- 2.9.9 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 2.9.1 and its nature and extent has been disclosed to the other directors in accordance with Article 2.11), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).
- 2.9.10 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest.

2.10 DIRECTOR NOT LIABLE TO ACCOUNT

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 2.8 or 2.9 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Act or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 2.8 or 2.9 or duly authorised by the directors or the Company.

2.11 DECLARATIONS OF INTEREST

A declaration of interest or other notification may be made by a director for the purposes of Articles 2.8 or 2.9 at a meeting of the directors or by notice in writing to the other directors. A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution.

2.12 CHAIRMAN'S DECISION ON PARTICIPATION

- 2.12.1 Subject to Article 2.12.2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 2.12.2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at

that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Appointment of directors

2.13 APPOINTMENT AND REMOVAL BY MAJORITY MEMBER

- 2.13.1 Any member holding, or any members holding in aggregate, a majority in nominal value of the issued share capital for the time being of the Company which carries the right to attend and vote at general meetings of the Company or any undertaking which is a parent undertaking of the Company (the “Majority Member”) may at any time and from time to time:
- (a) appoint any person to be a director either to fill a vacancy or as an additional director or remove from office any director however appointed;
 - (b) appoint any person to be an alternate director for any director (in which case the director shall during the currency of such appointment have no right to appoint an alternate director and shall have no right to remove such alternate director) or remove from office any alternate director (whether or not appointed by the Majority Member), without the consent of the director for whom such alternate is appointed and without requiring the approval of the directors: and the term “appointor” in Model Articles 26 to 27 shall include the director for whom the alternate has been appointed; and
 - (c) appoint any person (whether or not a director and notwithstanding that members of committees may otherwise be required to be directors) to be a member of any committee of directors or remove from office any member of any such committee (whether or not appointed by the Majority Member).

- 2.13.2 Any such appointment or removal shall be in writing notified to the Company and shall take effect on being delivered to or sent by post to the Company at its registered office or upon delivery to the company secretary (if any) or to the Company at a meeting of the directors or, if contained in electronic form, upon delivery to the address (if any) as may for the time being be notified by or on behalf of the Company for the receipt of messages in electronic form.

2.14 TERMINATION OF ALTERNATE DIRECTORSHIP

Model Article 27(d) shall be modified by deleting the remainder of the Article after the words “when the alternate’s appointor’s appointment as a director terminates”.

Secretary

2.15 APPOINTMENT AND REMOVAL OF SECRETARY

The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Observer

2.16 APPOINTMENT AND REMOVAL OF OBSERVER

- 2.16.1 So long as the Trustee holds any Shares, the Trustee will have the right to nominate any one person to (i) receive all materials circulated to the Directors for each meeting of the Board,

(ii) share such materials with the Trustee and the Bondholders, and (iii) attend, observe and speak (but not vote) at meetings of the Board (the “**Observer**”); provided that such Observer, Trustee and Bondholder (to whom information is shared) signs a customary non-disclosure agreement on reasonable terms and there is no conflict of interest arising as a result thereof (whether in respect of the appointment or receipt of information). Any Observer so nominated will not be a Director, but notwithstanding any non-disclosure agreement, shall also be subject to the same confidentiality and conflict obligations once appointed as if such Observer were a Director. No Group Company shall be under an obligation to pay any remuneration for the Board Observer.

- 2.16.2 Any such nomination must be effected by notice in writing to the Company by the Trustee, who may in a similar manner remove any Observer and nominate any person in place of any Observer.

3. DECISION-MAKING BY MEMBERS

Organisation of general meetings

Voting at general meetings

3.1 VOTING

- 3.1.1 Each share will carry one vote per each and will entitle its holder to receive notice of, attend and vote at any general meeting of the Company, and to receive a copy of and agree to a proposed written resolution.

3.2 PROCEDURE ON A POLL

Polls must be taken immediately and in such manner as the chairman of the meeting directs.

3.3 DELIVERY OF PROXY NOTICES

- 3.3.1 A proxy notice may be delivered to the Company at any time prior to the time appointed for holding the general meeting or adjourned meeting to which it relates.
- 3.3.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 3.3.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

Restrictions on members' rights

3.4 NO VOTING OF SHARES ON WHICH MONEY OWED TO THE COMPANY

Article 41 of the Model Articles shall be modified by the addition of the following sentence at the end of the Article: “No voting rights attached to a share may be exercised in respect of a written resolution which would otherwise have to be proposed at a general meeting unless all amounts payable to the Company in respect of that share have been paid.”

4. SHARES AND DISTRIBUTIONS

4.1 POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 4.1.1 Model Article 43(1) shall be modified by the addition of the words “or, subject to and in default of such determination, as the directors shall determine” at the end of the Article.

4.2 CAPITAL

On a winding up of the Company or on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the winding up or reduction or return of capital, will be distributed amongst the holders of the shares pro rata to the number of such shares held.

4.3 INCOME

The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year amongst the holders of the shares pro rata to the number of such shares held.

4.4 RANKING

The shares shall rank pari passu in all respects.

4.5 ISSUE OF NEW SHARES

- 4.5.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.
- 4.5.2 It is noted that the provisions of c. 551, s.561 and s.562 of the Act shall not apply to the Company.
- 4.5.3 Model Articles 43 shall not apply.

New Issue Entitlement

- 4.5.4 Except for any Permitted Issue, no New Shares will be issued to any person unless the Company has offered those New Shares in accordance with and subject to the provisions of Articles 4.5.5 and 4.5.6 to each of the holders of Ordinary Shares at the same price and in respect of each such holder of Ordinary Shares pro rata to his holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares in issue immediately prior to the issue of New Shares (his “**New Issue Entitlement**”).

Terms of Offer

- 4.5.5 An offer of New Shares (not being a Permitted Issue):
- will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a “**New Issue Offer Period**”); and
 - may stipulate that any holder of Ordinary Shares who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in his acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders of Ordinary Shares will be used to satisfy the requests for additional New Shares pro rata to each requesting member’s New Issue Entitlement.

Offer to third parties

- 4.5.6 If any New Shares are not taken up pursuant to Articles 4.5.4 and 4.5.5 (the “**Excess New Shares**”), the Excess New Shares may be offered by the Company to any person other than its current members at no lesser price and otherwise on no more favourable terms and whose identity has been approved by the Investor, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 4.5.4 and 4.5.5 is repeated in respect of those Excess New Shares.

Catch-up

- 4.5.7 If New Shares are issued to any Shareholder pursuant to a Rescue Issue, each other holder of Ordinary Shares who was unable to, or was not permitted or given the opportunity to, participate in the issue of New Shares shall, for a period of not less than 14 days and not more than 21 days commencing after the date of such issue of New Shares, have the right to participate in the issue of New Shares pro rata to his New Issue Entitlement had the provisions of Article 4.5 been applied.

4.6 COMPANY LIEN OVER SHARES

Any lien on shares which the Company has pursuant to Model Articles 52 and 53 or any other provision shall not apply in respect of shares that have been charged or are otherwise subject to security in favour of a Secured Institution.

4.7 SHARE TRANSFERS

- 4.7.1 Shares may be transferred only in accordance with the provisions of this Article and Articles 5 to 7 (inclusive) (to the extent applicable) and any other transfer shall be void.
- 4.7.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly paid) the transferee.
- 4.7.3 The transferor remains the holder of a share until the transferee’s name is entered in the register of members as holder of it.
- 4.7.4 The directors shall register any transfer of shares made in accordance with the provisions of Articles 5 to 7 (inclusive) within 21 days of the duly stamped instrument of transfer being lodged at the Company’s registered office or such other place as the directors have appointed.
- 4.7.5 Model Articles 63(5) and 63(6) shall not apply. Subject to Article 4.7.6, the directors may in their absolute discretion refuse to register the transfer of a share to any person, whether or not it is fully paid or a share over which the Company has a lien, and if they do so, notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal, as soon as practicable and in any event within two months after the date on which the transfer is lodged with the Company.
- 4.7.6 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (a) is made in accordance with Articles 5 to 7 (inclusive);
- (b) is to any bank or institution to which such shares have been charged or on whose behalf such shares were charged, by way of security (whether as a lender, or agent and trustee for a group of banks or institutions or otherwise), or to any nominee of such a bank or institution (a “**Secured Institution**”);
- (c) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares;
- (d) is executed by a receiver or manager appointed by or on behalf of a Secured Institution or its nominee under any such security; or
- (e) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee and no receiver or manager appointed by or on behalf of a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 4.7.7 The powers of attorney and agency given in these Articles are irrevocable and unconditional, bind the successors and assignees of the grantors and are made as security interests to secure the interests of the relevant persons.

5. PERMITTED TRANSFERS

- 5.1.1 Notwithstanding Article 5.1.2, the legal or beneficial interest in any share may at any time be transferred by the Investor to any person without being subject to transfer restrictions, provided that if such a transfer occurs and it is not made to an Investor Permitted Transferee in accordance with Article 5.1.2(c) then Article 6 (“*Tag Along Rights*”) will apply in accordance with its terms.

Permitted transfers

- 5.1.2 Subject to Article 5.1.1, the legal or beneficial interest in any share may be transferred to any of the following persons:
- (a) to any Associated Undertaking of the transferor;
 - (b) pursuant to Article 6 (*Tag Along Rights*) and Article 7 (*Drag Along Rights*); or
 - (c) by the Investor to an Investor Permitted Transferee; or
 - (d) by the Trustee to any replacement Trustee.

6. TAG ALONG RIGHTS

Tag Along Right

6.1.1 If any shares are proposed to be transferred by the Investor or its Connected Persons (“**Tag Sellers**”) to a person or persons that are not Investor Permitted Transferees, and the Drag Along Right has not been exercised at least 15 Business Days prior to the date of the relevant transfer (the “**Relevant Transfer**”), the purchaser(s) of such share (the “**Tag Offeror**”) will be required to make an offer (the “**Tag Offer**”) to purchase such proportion of the shares held by Eligible Shareholders as is equal to the proportion which the shares being transferred by the Tag Sellers represents of the total number of shares held by the Tag Sellers (together the “**Tag Securities**”). If the Tag Offeror does not comply with this Article 6 and at the time of completion of the Relevant Transfer fails to also acquire those Tag Securities accepted to the Tag Offer by the Accepting Shareholders, no transfer of any shares shall be made to the Tag Offeror by any Tag Seller and no such transfer shall be registered by the Company.

6.1.2 The Tag Offer will be made on the terms set out in Article 6.1.3.

Tag Along terms

6.1.3 The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than 10 Business Days from the date of the Tag Notice (the end of such period being the “**Tag Expiry Date**”), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance;
- (b) the form of consideration (which for the avoidance of doubt, may be non-cash) for each of the Tag Securities will be the same as that offered for the shares being transferred by the Shareholders to the Tag Offeror;
- (c) the value of the consideration for each of the Tag Securities shall be equal to the Pecuniary Value thereof (net of any applicable withholding or other taxes) (the “**Tag Price**”); and
- (d) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents.

Tag Notice

6.1.4 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five Business Days after the expiration of the period referred to in Article 6.1.1 (the “**Tag Notice**”).

6.1.5 The Tag Notice will specify:

- (a) that Eligible Shareholders are entitled to transfer all (but not some of) their Tag Securities to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere (which shall be no less favourable than the terms of sale applicable to the Tag Sellers) and enclose copies of the Tag Along Documents (if any) relating to the sale;
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Securities; and

- (e) the proposed place, date and time of Tag Completion being the same as for completion of the Relevant Transfer by the Tag Sellers being not less than ten Business Days after the issue of the Tag Notice.
- 6.1.6 The Tag Notice will include an express undertaking by the Tag Sellers addressed to the Eligible Shareholder and to the Company that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Tag Seller or any Connected Person of a Tag Seller from the Tag Offeror or any Connected Person of the Tag Offeror which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable as consideration for the shares to be sold by any Tag Seller as part of the Relevant Transaction, and that neither the Tag Offeror nor any person acting by agreement or understanding with it has entered into more favourable terms or has agreed more favourable terms with any Tag Seller or any Connected Person of a Tag Seller for the purchase of shares in connection with the Relevant Transaction.
- 6.1.7 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company's register of members.

Acceptance

- 6.1.8 Any Eligible Shareholder who wishes to accept the Tag Offer (an "**Accepting Shareholder**") must serve an irrevocable and unconditional written notice on the Company (the "**Acceptance Notice**") before the Tag Expiry Date.
- 6.1.9 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Securities on the terms of the Tag Offer, together with all rights attached and free from encumbrances.

Tag Completion

- 6.1.10 Within three calendar days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.
- 6.1.11 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of his Tag Securities to the Company. The Tag Offeror shall before Tag Completion pay the aggregate Tag Price payable to all Eligible Shareholders into such account of the Company, its legal representative or paying agent as the Company shall nominate in writing such that it is available in cleared funds by Tag Completion and pending Tag Completion the Company, representative or agent (as applicable) will hold such funds on trust for the Tag Offeror, without any obligation to pay interest. Subject always to receipt of the Tag Along Documents and to the Tag Offeror having complied with its obligations in this Article 6.1.11, on Tag Completion the Company will (or will procure that its representative or agent (as applicable) will) pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due. Payment to the Accepting Shareholder will be made to its address on the Company's register of members (or by such other means as may be agreed between the Company and the Accepting Shareholder in question). The receipt by the Company, representative or agent (as applicable) for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in this Article 6, the Company, representative or agent (as applicable) will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Securities on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

Defaulting Tagging Shareholders

- 6.1.12 If any Accepting Shareholder does not transfer the Tag Securities registered in his name and execute all of the Tag Along Documents (if any), the directors may authorise any director to be his agent to execute, complete and deliver such Tag Along Documents of those Tag Securities in favour of the Tag Offeror, against receipt by the Company of the consideration due for the relevant Tag Securities. The Company's receipt of the consideration due will be a good discharge to the Tag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Accepting Shareholder(s) without any obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each defaulting Accepting Shareholder will surrender his share certificate(s) (or, where appropriate, provide an indemnity in respect of it in a form reasonably satisfactory to the directors) (if applicable) although it will be no impediment to registration of Tag Securities under this Article 6 that no share certificate has been produced. On such surrender or provision and the execution of all the Tag Along Documents, the defaulting Accepting Shareholder(s) will be entitled to the consideration for the Tag Securities transferred on his behalf, without interest.
- 6.1.13 The Company will be entitled to hold the consideration for the Tag Securities payable to any Accepting Shareholder on behalf of any Accepting Shareholder without any obligation to pay interest for so long as the Accepting Shareholder does not execute all of the Tag Along Documents to the satisfaction of the Board.

Miscellaneous

- 6.1.14 Any transfer of Tag Securities made by the Accepting Shareholders in accordance with this Article 6 will not be subject to any restrictions on transfer contained in these Articles.

7. DRAG ALONG RIGHTS

Drag Along Right

- 7.1.1 If any Investor or its Connected Persons wish to sell on bona fide arm's length terms any shares to a bona fide third party offeror (not being an Investor Permitted Transferee) (the "**Drag Offeror**"), such Shareholders (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other members (the "**Called Shareholders**") to sell and transfer such proportion of the shares held by each Called Shareholder as is equal to the proportion which the shares being transferred by the Dragging Shareholders represents of the total number of shares held by the Dragging Shareholders (the "**Called Securities**") to the Drag Offeror, or as the Drag Offeror may direct, free from all encumbrances and together with all rights then attaching to them.

Drag Along Notice

- 7.1.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Securities to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:

- (a) the Called Securities to be transferred;

- (b) any terms of sale to which Called Shareholders are required to adhere (which shall be no less favourable than the terms of sale applicable to the Dragging Shareholders) and will enclose copies of the Drag Along Documents (if any);
- (c) the identity of the Drag Offeror;
- (d) the proposed price to be paid by the Drag Offeror for each class of the Called Securities; and
- (e) the proposed place, date and time of Drag Completion.

- 7.1.3 The Drag Along Notice will include an express undertaking by each Dragging Shareholder addressed to the Called Shareholders and to the Company that no other consideration, (whether in cash or otherwise) is to be received or receivable by any Dragging Shareholder or any Connected Person of a Dragging Shareholder which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by any Dragging Shareholder as part of the transaction giving rise to the Drag Along Right, and that neither any Drag Offeror nor any person acting by agreement or understanding with it has otherwise entered into more favourable terms or has agreed more favourable terms with any Dragging Shareholder or any Connected Person of a Dragging Shareholder for the purchase of shares in connection with the transaction giving rise to the Drag Along Right.
- 7.1.4 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of members and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

Price

- 7.1.5 The form of consideration (which for the avoidance of doubt, may be non-cash) and value per share of such consideration for each class of Called Securities will be the same as that offered for each corresponding class of Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror and shall be equal to the Pecuniary Value thereof (net of any applicable withholding or other taxes) (the "**Called Securities Price**"). The Called Securities Price will be expressed net of any transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to his holding of shares.

Drag Completion

- 7.1.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Securities. If the Drag Offeror does not at the time of completion of the transfer giving rise to the Drag Along Right also acquire the Called Securities, no transfer of any shares shall be made to the Drag Offeror by any Dragging Shareholder and no such transfer shall be registered by the Company.
- 7.1.7 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. The Drag Offeror shall before Drag Completion pay the aggregate Called Securities Price payable to all Called Shareholders into such account of the Company, its legal representative or paying agent as the Company shall nominate in writing such that it is available in cleared funds by Drag Completion and pending Drag Completion the Company, representative or agent (as

applicable) will hold such funds on trust for the Drag Offeror, without any obligation to pay interest. Subject always to receipt of the Drag Along Documents and to the Drag Offeror having complied with its obligations in this Article 7.1.7, on Drag Completion the Company, representative or agent (as applicable) will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due. Payment to the Called Shareholder will be made to its address on the Company's register of members (or by such other means as may be agreed between the Company and the Called Shareholder in question). The receipt by the Company, representative or agent (as applicable) for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in this Article 7, the Company, representative or agent (as applicable) will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.

Option Shareholders

- 7.1.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a member of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise; or (b) additional shares are issued to an existing member pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer the relevant proportion of the shares so acquired by him calculated in accordance with Article 7 to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this Article 7 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Shareholders

- 7.1.9 If any Called Shareholder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Shareholder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Securities in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Securities. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Shareholder(s) without any obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Shareholder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form reasonably satisfactory to the directors) (if applicable) although it will be no impediment to registration of shares under this Article 7 that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Shareholder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.
- 7.1.10 The Company will be entitled to hold the Called Securities Price payable to any Called Shareholder on behalf of any Called Shareholder without any obligation to pay interest for so long as the Called Shareholder does not execute all of the Drag Along Documents to the reasonable satisfaction of the directors.

Disenfranchisement

- 7.1.11 Subject to Article 7.1.12, unless the Dragging Shareholders otherwise agree in writing, any Called Securities held by a Called Shareholder on the date of a Drag Along Notice (and any Securities subsequently acquired by an Option Shareholder) will:
- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) (but excluding any meeting of the holders of any class of shares), or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later);
 - (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of the member (but excluding any written resolution of any class of members); and
 - (c) notwithstanding any other provisions in these Articles, not be transferred otherwise than under this Article 7.

- 7.1.12 The rights referred to in Article 7.1.10 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 7.

Drag Offeror

- 7.1.13 The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a member in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Dragging Shareholders to the Company. If such direction is made, the provisions of this Article 7 will apply with the appropriate changes and Drag Completion will take place no later than 60 Business Days after the date of such written notice.

Miscellaneous

- 7.1.14 Any transfer of shares made by the Dragging Shareholders or Called Shareholders in accordance with this Article 7 will not be subject to any restrictions on transfer contained in these Articles.

Power of attorney

- 7.1.15 If a member, having become bound to procure the transfer of any shares under the provisions of this Article 7 shall fail to do so, the directors may authorise any person to do anything reasonably required in respect of such transfer on behalf of, and as agent or attorney for, the relevant member (including executing any necessary instruments of transfer) and shall (subject to the payment of any required transfer taxes) register the relevant transferee specified in the notice delivered pursuant to this Article 7 as the holder of the shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

8. INDEMNITIES AND FUNDING OF DEFENCE PROCEEDINGS

- 8.1.1 This Article 8 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for

or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 8 is also without prejudice to any indemnity to which any person may otherwise be entitled.

8.1.2 The Company:

- (a) shall indemnify any person who is a director, and shall keep indemnified each such person after he ceases to hold office; and
- (b) may indemnify any other person who is an officer (other than an auditor) of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company by reason of his being or having been a director or other officer of the Company.

8.1.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

8.1.4 The directors may, subject to the provisions of the Act and with the prior written consent of an Investor Director, exercise the powers conferred on them by ss.205 and 206 of the Act to:

- (a) provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or
- (b) take any action to enable such expenditure not to be incurred.

8.1.5 Model Article 85 shall not apply.

9. MISCELLANEOUS PROVISIONS

9.1 MEANS OF COMMUNICATION TO BE USED

9.1.1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.

9.1.2 Any notice or other document sent by the Company under these Articles which is delivered or left at a registered address otherwise than by post shall be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company by first class post to an address in the United Kingdom shall be deemed to have been received 24 hours after it was posted. A notice or other document sent or supplied by the Company in electronic form shall be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website shall be deemed to have been received by the intended recipient at the time when the material was first available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

9.2 COMPANY SEALS

Model Article 81(4)(b) shall be modified by the addition of the words "(if any)" after the words "company secretary".

9.3 RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Model Article 83 shall not apply. A member, subject to such conditions and regulations as the directors may determine having regard to any obligation binding upon the Company to keep confidential information supplied to it by other persons, may inspect personally or by his agent at any time and from time to time any account or book or document of the Company (and take and retain copies of them).

9.4 WINDING UP

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.

RISK FACTORS

Schedule 5

Risk factors deemed to be of importance for Impala Bondco plc (the "Issuer"), and its direct and in-direct subsidiaries (together with the Issuer the "Group" and each a "Group Company"), the Group's business and future development and risks relating to the written procedure for the Issuer's up to SEK 500,000,000 senior secured bonds with ISIN NO001117145 (the "Bonds") (the "Written Procedure") and risks relating to the Bonds are described below. Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions of the Bonds (the "Terms and Conditions") or the Written Procedure (as applicable). The Issuer does not represent that the risks set out below in relation of holding any Bonds or of the Request are exhaustive.

The Debt-for-Equity-Swap

The proposed New Structure involves a release of the Issuer's liability to pay 40 per cent. of the total outstanding amount of Bonds (including capitalised interest) and 40 per cent. of all accrued but unpaid interest. This represents a substantial reduction in the value of Bondholders' claims and will result in a permanent loss of capital for Bondholders. There is no guarantee that the remaining 60 per cent. of the Bonds will ultimately be repaid in full or that the restructured terms will provide adequate compensation for this significant reduction in principal amount.

There is a risk that even after this reduction in debt burden, the Group may face operational and financial challenges that could impair the value of the remaining Bonds or lead to additional restructuring requirements in the future.

The Debt-for-Equity-Swap introduces additional risks specific to the equity component. The equity received in exchange for the cancelled portion of the Bonds will be illiquid, difficult to value and be subordinated to debt in the capital structure of the Issuer and as such, its value is inherently uncertain and contingent on the Group's future performance, corporate governance and exit conditions. While the Debt-for-Equity-Swap is intended to deleverage the Group and align stakeholders, there is no guarantee that the New Shares will recover the value surrendered through the Partial Release, and future issuances or capital raises could dilute the New Shares. Additionally, the New Shares are to be issued and held through the Trustee, and Bondholders will have no direct possession or ability to transfer such equity.

Amendments to the Terms and Conditions

Even though the Bondholders vote in favour of the Request, there can be no assurance that the Group will be able to comply with the changes to the Terms and Conditions. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with the changes to the Terms and Conditions and events may occur during the extended maturity of the Bonds which affects the Group negatively.

Refinancing risk

The Issuer's ability to refinance the Bonds at the extended maturity date depends on a number of factors, including, but not limited to, market conditions, financial performance, the availability of cash flows from operations, intra-group loan arrangements and access to additional debt financing. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the further deterioration of the overall financial markets or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as

the cost and other terms of funding. There can be no assurance that such funds will be available at a commercially reasonable cost, or at all, and consequently, there can be no assurance that the Issuer will be able to refinance the Bonds when they mature even if the Bondholders vote in favour of the Reuquest. The Group's inability to repay its debt obligations would have a material adverse effect on the Bondholders' recovery under the Bonds and the Bondholders may lose all or some of their investment.

Appointment and authorisations

The authorisation of the Agent and the Bondholder Committee will result in the Agent and the Bondholder Committee having a wide mandate to take decisions, which will be binding upon all Bondholders. Consequently, the actions of the Agent or the Bondholder Committee could impact a Bondholder's rights in a manner that could be undesirable for some Bondholders.

In particular, the Agent will be bound by the Subscription Agreement and the Articles of Association when acting on behalf of Bondholders. This includes being obligated to enter into agreements and take actions in connection with an exit as determined by the Investor. If the Investor decides to seek an exit, the Agent will be required to take such lawful actions as are necessary to facilitate the exit in accordance with the Investor's proposal, including effecting any necessary corporate reorganisation in accordance with the Subscription Agreement and the Articles of Association.

Such exit arrangements and related actions may not align with individual Bondholders' preferences or interests. Bondholders will have no direct control over the exit process, timing, structure or terms on which their equity interest is realised. Furthermore, Bondholders will provide an indemnity to the Agent in respect of its actions taken in accordance with the authorisation, meaning that Bondholders may be liable for costs, losses or claims arising from such actions. The Agent, the Trustee and the Bondholder Committee are fully discharged from liability when acting in accordance with the authorisation, and Bondholders will have limited recourse if they disagree with decisions made in relation to exit arrangements or other matters governed by the Subscription Agreement and Articles of Association.

Written procedure

The Terms and Conditions allow for stated majority of Bondholders to bind all Bondholders, including Bondholders who have not taken part in the Written Procedure and those who have voted contrarily to the majority vote. Consequently, the actions of the majority in the Written Procedure could impact a Bondholder's rights in a manner that would be undesirable from such Bondholder's perspective.