

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

5 May 2026

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:	8 May 2026
Deadline for voting:	15:00 CEST on 21 May 2026
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.

The Agent must receive the Voting Form and the proof of holding of the Bonds no later than 15:00 CEST on 21 May 2026 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 8 May 2026 (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.*

1. Background

Reference is made to the written procedure initiated by the Issuer on 25 November 2025 and completed on 12 December 2025 (the "**Previous Written Procedure**"), pursuant to which the Bondholders approved certain amendments to the Terms and Conditions and the implementation of a New Structure (as defined in the Previous Written Procedure). The Issuer confirms that the resolutions approved under the Previous Written Procedure remain valid and in full force and effect and are not (other than explicitly mentioned in this Notice) intended to be amended, replaced or superseded by this Written Procedure.

The Issuer has evaluated its current financial position and strategic outlook. In this respect, and taking into account the recent appointment of a new CEO, whom the Issuer believes has the appropriate experience and profile to lead the business going forward, as well as the current macroeconomic backdrop and the evolving dynamics in the software sector, including the increasing impact of AI, the Issuer considers that providing the business with additional time by extending the Final Maturity Date (as defined in the Terms and Conditions) of the Bonds would place it in a stronger position to execute its strategy. Considering this, the Issuer proposes to further extend the Final Maturity Date (as defined in the Terms and Conditions), as previously contemplated to be extended pursuant to the Previous Written Procedure, by an additional two (2) years, such that the Final Maturity Date shall be 30 October 2030. In connection with the above, the Issuer has, following discussions with certain Bondholders, also agreed to introduce a financial covenant to ensure that the Group reaches operational break-even within an agreed timeframe and make certain related adjustments to the definition of "EBITDA" in the Terms and Conditions to support the Group's path to operational break-even.

The implementation of the measures contemplated under this Written Procedure and the Previous Written Procedure shall be conditional upon each other and become effective simultaneously upon satisfaction of the conditions set out in Section 4 (*Effective Date*) herein and section 3 (*Effective Date*) in the Previous Written Procedure.

2. Request

Considering the background and rationale set out above, the Issuer kindly requests that the Bondholders approve:

- (a) the extension of the Final Maturity Date of the Bonds to 30 October 2030;
- (b) the introduction of a financial covenant requiring that, as tested on the Reference Date falling on 31 December 2028, the Group's EBITDA for the Reference Period shall be equal to or greater than zero (0); and
- (c) to amend and restate paragraph (d) of the definition of "EBITDA" in the Terms and Conditions so that it shall henceforth read as follows, with additions marked in **blue**:

"(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 **items** in aggregate do not exceed 10 per cent of EBITDA for the Reference Period,

provided that the limitation of 10 per cent of EBITDA shall not apply to costs and expenses associated with:

- (i) outsourced non-recurring consulting services (including, but not limited to, legal, financial or marketing advisory costs);**
- (ii) redundancy, severance or termination payments to former employees; and**
- (iii) non-recurring bonuses paid to employees, including retention or transaction-related bonuses;"**,

(together, the "**Request**"), in each case upon the New Structure being implemented as set out in the Previous Written Procedure.

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request upon the New Structure being implemented as set out in the Previous Written Procedure.

3. Consent

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

4. 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 having received the following documentation and evidence (the "**Effective Date**") no later than 30 June 2026 (the "**Long Stop Date**"), however, the Issuer's intention is to procure that such documentation and evidence is delivered on or before 31 May 2026. If such documentation and evidence have not been delivered to the Agent on or before the Long Stop Date, this shall constitute an Event of Default (unless waived by the Agent acting on the instructions of the Bondholders):

- (a) a copy of a commitment letter, duly executed by the Sponsor, in a form acceptable to the Agent, and delivered no later than on the date of this Written Procedure, addressed to the Issuer and the Agent setting out the unconditional and irrevocable commitment of the equity contribution of USD 6 million as further described in the Previous Written Procedure, conditional only upon the approval of this Written Procedure, with such equity contribution to be made no later than in immediate connection with the delivery of such documents, confirmations and evidence required for the effectiveness of the requests under the Previous Written Procedure and this Written Procedure, and in any event no later than the Long Stop Date; and
- (b) all such documents, confirmations and evidence required for the effectiveness of the requests under the Previous Written Procedure.

For the avoidance of doubt, the effectiveness of the Request under this Written Procedure and the requests under the Previous Written Procedure shall occur simultaneously upon the Agent having received the documents and evidence referred to above and in the Previous Written Procedure. The Long Stop Date shall also apply to the Effective Date under the Previous Written Procedure. The Issuer shall announce the occurrence of the Effective Date by way of a press release.

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 CEST on 21 May 2026. 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 (8 May 2026) 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
Norrandsgatan 16
111 43 Stockholm

By courier:

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

By email:

E-mail: voting.sweden@nordictrustee.com

6. Further information

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

Jason Tomlinson, CEO
Telephone: +18443467376
Email: jtomlinson@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:

Nicholas Goth Errington
Telephone: +46 70 441 16 01
Email: Nicholas.GothErrington@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.

5 May 2026

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
-------------------	-------------

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 8 May 2026, 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)
Norrandsgatan 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.