

Impala Bondco plc

relating to the listing of

SEK 375,000,000 Senior Secured Floating Rate Bonds due 2024

ISIN: NO0011117145

Sole Bookrunner



Prospectus dated 17 October 2022 and valid up until 17 October 2023. The Issuer's obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this Prospectus is no longer valid

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Impala Bondco plc (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in England and Wales, having its headquarters located at the address, Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS, with reg. no. 13393061 in relation to the application for the listing of the senior secured floating rate bonds denominated in SEK (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004.

The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 39 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**SEK**" refer to Swedish krona, and references to "**USD**" refer to American Dollars.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

- (a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;
- (d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behavior of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale of the Bonds within the United States by a dealer may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zealand, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S. person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

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

Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, no administrator of STIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "**Documents incorporated by reference**" under section "**Other information**" below, and possible supplements to this Prospectus.

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RISK FACTORS

*Risk factors deemed to be of importance for Impala BondCo plc (the "**Company**") and its direct and indirect subsidiaries (the "**Group**" or "**Impero**"). Unless defined otherwise in these risk factors, defined terms in these risk factors shall have the same meaning as in the terms and conditions for the Bonds (the "**Term and Conditions**"). An investment in bonds is associated with risk. When assessing the future development of the Group, it is important to consider the risk factors associated with the Group and the Bonds. These include risks related to the Group's business and industry, legal risks, and financial risks, and, in respect of the Bonds, risks related to the nature of the bonds, risks relating to the transaction security, risks relating to the value of the bonds and the bond market, and risks relating to the bondholders' representation. The risk factors that are considered to be of significant importance for the Group's future development are described below. The Company has assessed the risks based on the probability of their occurrence and the potential negative impact if a risk were to materialize and where quantification has not been possible, the potential negative impact and the probability of occurrence have been graded under the scale (i) low, (ii) medium and (iii) high. The risk factors are presented in a limited number of categories, in which the most significant risks according to the Company's assessment as described above are stated first. The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.*

BUSINESS AND INDUSTRY RELATED RISKS

Risk related to cybersecurity

The Group's own information systems, as well as those of third-party service providers, may be subject to break-ins, sabotage, intentional acts of vandalism, and/or other types of cybersecurity risks, including but not limited to cyber-attacks such as computer viruses, the failure of physical, administrative, and technical security measures, terrorist acts, and other unanticipated problems or events. As common for organizations using such systems, these information systems have periodically experienced and are likely to continue to experience both directed attacks as well as loss of, misuse of, or theft of data. The Group has implemented physical, technical, and administrative safeguards designed to help protect the systems, but in the event of a security exposure or breach, they may not be as effective as intended and the Group may not have adequate insurance coverage to compensate for related losses. To date, unauthorized users have not had a material effect on the Group, but there is a risk that attacks in the future will be successful and result in an adverse effect on the Group. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be high.

Risk related to disruption to computer systems

Impero relies on a number of cloud-based computer systems concerning customer relationship management, IT service management and enterprise resource planning to manage their operations. The Group has occasionally experienced and expects to continue to experience periodic service interruptions and delays involving the systems. These service interruptions could have an adverse effect on the Group's operations. In addition, the information systems must be constantly updated, patched, and upgraded to optimize performance and protect against known and currently unknown vulnerabilities, material disruptions, or slowdown. Furthermore, Impero relies on internet systems and infrastructure to operate the business. The information systems used by third-party service providers and the internet are generally vulnerable to the abovementioned risks as well. Problems faced by the Group or third-party hosting and cloud-computing providers, or interruptions in the Group's systems or in the infrastructure of the internet, including technological or business-related disruptions could hinder the ability to operate the business and hinder access to customer data, which could damage the reputation or the brand. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Reliance on key personnel

The Group's future growth and success depends, in part, upon the leadership and performance and continuing service of the senior management team and key individuals. The Group's current CEO, CTO, CRO and Director of SVP Product possess technical, finance, marketing and administrative skills and experience that are important to the operation of the Group's business. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Group may, as a result of the latter, experience negative market or industry perception, which could have a short term adverse effect on its business and results of operations. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Technological evolution

The market for Impero's products and services is characterized by continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introductions. As such the Group will require investment of resources in its software and services to ensure that the fast-changing needs of its markets are met. If the Group is unable to anticipate changes in technology and customer requirements or fails to develop and introduce its software and services on a timely basis, it may have a negative impact on the Group's business. There is a possibility that market expectations and needs will suddenly shift materially away from Impero's product offering. There is also a risk that the Group will not have sufficient resources to make planned or required investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements are encountered, further investment may be required to ensure the desirability of the Group's software and services to customers. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Risk related to acquisitions

To reach new customers and increase net revenue to existing customers, Impero may need to enter new geographical markets, expand the Group's offerings to include more products and services, and develop new businesses. The Group's strategy involves both organic growth and growth through acquisitions. The Group has evaluated, and expects to continue to evaluate, potential strategic transactions to support the Group's strategy for profitable growth. In order to take such measures, Impero may be required to allocate significant management time and financial resources. There is a risk that the Group will be unable to find suitable acquisition candidates and/or that the Group will be unable to complete acquisitions on acceptable terms and conditions, or at all, or that new acquisitions fail to bear the acquisition costs. There may also be competitors with significant financial resources interested in the same target companies. Future acquisitions of companies or businesses can entail both business and company-specific risks, such as miscalculations with respect to value and future prospects and unexpected costs due to unknown obligations. In addition, risks identified and taken into account prior to each acquisition can be misjudged and have an adverse impact as regards the value and prospects, and cause unexpected costs caused by such misjudgments or omissions in requirements for vendors' fulfilment of contractual obligations. There is also a risk of costly or failed integration process. Any major future acquisitions may also reduce the Group's liquidity and result in potential dilutive effects for shareholders through the issuance of shares or share-related instruments as well as lead to raising of new loans. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

The demand for Impero's products is dependent on general economic and political conditions and is primarily affected by developments in the EdTech market

Impero conducts its operations worldwide. The Group has approximately 6,500 customers in 110 different countries and the software is used by approximately 50 per cent. of the Fortune 100 companies. The Group is affected by general economic, financial and political conditions, and particularly those conditions in the

UK and US market. On 11 March 2020, the WHO (World Health Organization) declared COVID-19 a pandemic. The outbreak of COVID-19 and governmental restrictions in response of the pandemic has led to a short-term slowdown in revenue growth during 2020. As per the date of this Prospectus, the COVID-19 pandemic is still ongoing globally and has impacted the Group's operations as well as the EdTech market in general. It is uncertain to what extent COVID-19 will continue to affect the Group in the short term as well as in the long term. The Group believes that the COVID-19 pandemic has accelerated the transition towards global educational technology ("EdTech"). However, the future development of the pandemic and the macroeconomic, political and economic effects thereof poses certain risks for the Group. As an example, there is a post-pandemic risk that governments and/or other decisions makers do not prioritize expenditure and budgets for online education. Should a recession or depression arise, treasuries would look to focus public spending on certain areas that would keep public confidence – which usually tends to include the education sector. In particular student wellbeing and safeguarding will remain resilient due to the mission critical nature of the services. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Ability to win or maintain market share

The EdTech market is highly fragmented and there may be services and/or competitors of which Impero is currently unaware. There is a risk that the Group will not win any additional market share from its competitors or lose parts of its existing market share. The Group's competitors may be able to respond faster to new or emerging technologies, changes in client requirements and/or demands or devote greater resources to the development, promotion and sales of their products and services than the Group will. The Group's current and potential competitors within cybersecurity, classroom management, well-being and remote control solutions may develop and introduce new products and services that could be priced lower, provide superior performance or achieve greater market acceptance than the Group's services and products. The Group's current and future competitors may establish financial and strategic relationships amongst themselves or with existing or potential clients or other third parties to increase the ability of their products to address client needs. Existing and/or increased competition could, therefore, adversely affect the Group's market share and/or force the Group to reduce the price of its products, which could have an adverse effect on the Group's business and result. The Company's assessment is that the probability of the risk occurring, in whole or in part, is medium, and that the negative impact of the risk, if it were to materialize, would be low.

Dependency on key relationships

Impero is to a large extent dependent on key relationships with customers and other partners. For instance, as of 31 December 2021, the ten largest customers accounted for approximately ten per cent of the Group's revenues. There is a risk that Impero will not succeed in retaining current key customers and/or entering into new projects with new or current partners, which would have a negative impact on the Group's future growth opportunities. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

LEGAL RISKS

Risks related to data protection

The Group processes personal data as a controller regarding its employees, candidates and business contacts and acts as a processor on behalf of its customers in connection with providing its products and services. The Group's processing in its services, regarding its customers' user personal data can be inherently extensive and intrusive and regarding both sensitive (health and wellness information) and vulnerable data subjects (children). It is therefore material that the Group undertakes such personal data processing in a manner compliant with applicable personal data regulations both from a regulatory and a customer contract perspective. Since 25 May 2018, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/ EC ("GDPR"), is applicable in all EU

member states and has replaced previous national data protection laws. The nature of the Group's business may also subject the Group, and the schools, to numerous U.S. privacy-related laws, including (i) the Federal Children's Online Privacy Protection Act ("**COPPA**"), which is applicable as the schools appear to have students under the age of 13, (ii) the Family Educational Rights and Privacy Act ("**FERPA**") protecting the privacy of a student's educational records and generally prohibits a school from disclosing a student's record to a third party without the parent's prior consent, which may be applicable to the Group depending on the nature of the information that will be processed by the Group, (iii) the Health Insurance Portability and Accountability Act ("**HIPAA**"), which requires safeguards to be in place around information classed as health information and may be applicable since some of the Group's systems store and make use of student wellbeing information such as whether a student has a mental health condition or has received medical treatment, (iv) state and federal data localization regulations relating to its cloud products, specifically relating to the storage of sensitive personal and/or healthcare information in territories which requires this information to be stored in-country, (v) state and federal communications privacy statutes (e.g. wiretap laws and stored communications privacy laws), (vi) state and federal consumer protection laws, (vii) state and federal computer abuse laws and children's internet protection laws, and (viii) common law and state constitutional privacy protections. There is a risk that the Group's current procedures for data protection are not in line with the requirements under applicable regulations in the EU, the U.S. and/or other relevant jurisdictions. Potential non-compliance may give rise to significant administrative sanctions, beyond reputational damage caused by such non-compliance. Non-compliance by the Group with applicable legislation on data protection may have a negative impact on the Group's business and financial position. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be high.

Protection of Intellectual Property

The Group's success depends, in part, on its ability to protect technology and intellectual property. The Group's intellectual property rights consist of copyrights and usage rights to software, domain names, trademarks and patents. The Group's most important intellectual property is software products obtained by acquiring Safeguarding Monitor Ltd., Netop Solutions A/S and ContentKeeper Technologies LLC, as well as through in-house development. In addition, the Group has entered into license agreements under which the Group has the right to use and incorporate software owned by third parties into some of its own software products. There is a risk that the Group will not be able to protect material parts of its products and/or technology with intellectual property rights. Further, third parties may object approval of intellectual property rights and such objections from third parties may also concern already approved registrable intellectual property rights. There is also a risk that the costs of defending intellectual property will be too high for the Group to justify maintaining its rights to such intellectual property. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Risks related to legal disputes and proceedings

Disputes, claims, investigations and legal proceedings could lead to the Group having to pay damages or cease operations. The Group may, from time to time, become involved in disputes as part of its normal business operations and there is a risk that the Group becomes subject to legal claims concerning e.g. intellectual property, licenses, agreements or labor issues. The Group's success will partially be depending on its ability to conduct its operations without infringing or exploiting third parties' intellectual property rights. There is a risk that some of the Group's current or future products may give rise to claims from third parties regarding patent or other intellectual property infringement. In 2021, the Company's subsidiary Impero Solutions, Inc. settled a patent dispute with a U.S. company who filed an infringement action in the United States District Court for the Western District of Texas. The Company assessed that no infringement had occurred but recognized that their product roadmap includes elements that potentially could fall under the scope of the patent in the future and agreed on a settlement/royalty fee of USD 235,000 payable upfront against the U.S. company filing a stipulation dismissal with the district court presiding over the action, a release of liability and being granted a non-exclusive, non-transferable license. Disputes, claims and legal

proceedings can be complex and the outcome difficult to predict, as well as disrupt ordinary business operations and be costly and time-consuming. Disputes or legal proceedings could have adverse effects on the Company's operations, financial position and earnings. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

FINANCIAL RISKS

Liquidity and refinancing risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Refinancing risk is the risk that financing cannot be obtained or renewed on expiry of its term, or can only be obtained or renewed at significantly increased costs. Historically, the Group has primarily financed its business activities with equity capital investments and bank loans. Financing needs may arise both in connection with future acquisitions of businesses and within the daily operation. The main risk is that this need could occur during less favorable market conditions. Management relies on cash forecasting to assess the Group's cash position based on expected future cash flows. As of today, the Group's main financing consists of the Bonds in a total initial amount of approximately SEK 375,000,000.

There is a risk that the Company will not have sufficient funds to settle the principle amount of the Bonds or insufficient cash flow to successfully refinance/rollover the Bonds for an additional term at the end of the term. The Group may also need to raise capital going forward by way of, for example, private placements, rights issues and/or debt financing. The Group's ability to raise capital will be affected by a number of factors, such as the general market condition, the Group's creditworthiness and/or insecurity on the capital and credit markets. There is a risk that the Group will not be able to raise capital at acceptable terms, or to raise capital at all. If the Group is unable to raise capital at acceptable terms, or at all, it could lead to increased interest costs or the management not being able to realize the Group's growth strategy and business plan. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be high.

Risks related to changes in interest rates

The Group is exposed to interest rate changes and the Group's ability to access capital may be affected if the conditions on these markets are adversely affected. The Group's operations are partly financed by interest-bearing liabilities. As of the date of this Prospectus, the Group's interest-bearing liabilities amounts to approximately SEK 375,000,000. An interest rate increase of 1 percentage point, given the interest-bearing liabilities that is expected to exist in connection with the issuance of the Bonds, would increase the Group's interest rate expenses by SEK 3,750,000 on an annual basis. Interest-bearing liabilities may increase going forward as a result of subsequent bond issues, new bank loans or otherwise. This could mean that a larger proportion of the cash flow would have to be used for payment of interests and thereby adversely affect the Group's operating profit.

Transfer pricing

Within the Group, transactions in the Group's products and services take place between different jurisdictions, which give rise to transfer pricing issues. Impero applies a transfer pricing policy and, in Impero's assessment, the transactions have been carried out on market terms. There is, however, a risk that tax authorities in relevant jurisdictions may be of a different opinion, which might lead to the Group's previous and current tax position being subject to review. Should a tax authority be successful with such a review, there may be increased additional tax expenses, including charges and interest expenses. The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

RISKS RELATING TO THE NATURE OF THE BONDS

Dependence on subsidiaries to make payments under the Bonds

A significant part of the Group's assets and revenues relate to the Company's wholly-owned subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds, corporate restrictions and legal restrictions (e.g. limitations on value transfers). Should the Company not receive sufficient income from its subsidiaries, the Company's ability to make payments under the Terms and Conditions would be adversely affected.

The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be high.

Early redemption and put option

The Company has reserved the possibility to redeem all outstanding Bonds on any business day falling on or after the date falling 18 months after the first issue date. If the Bonds are redeemed before the final redemption date, the Bondholders have the right to receive an amount equal to the applicable call option amount (together with accrued but unpaid interest). However, there is a risk that the market value of the Bonds, at the time of the redemption, is higher than the redemption amount and/or that it may not be possible for Bondholders to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and will only be able to do so at a significantly lower rate. It is also a risk, in the event of redemption by issuance of a new market loan, that any Bondholder is not able to reinvest the redemption proceeds in the new market loan since such new market loan is subject to the Company's discretionary allocation.

Furthermore, the Bonds are subject to repurchase at the option of each Bondholder (put options) upon a Change of Control Event (as defined in the Terms and Conditions). There is a risk that the Company will not have sufficient funds at the time of such repurchase to make the required repurchase of the Bonds which could adversely affect the Company and thus all Bondholders and not only those that choose to exercise the option.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is medium, and that the negative impact of the risk, if it were to materialize, would be medium.

Majority owner

The Company is controlled by a majority shareholder, Impala Holdings Limited, who directly controls approximately 73 per cent. of the shares in the Company. The majority shareholder's interest may conflict with those of the Bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to arise, it could have a negative effect on the Group's operations, earnings, financial position and results.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Credit risks relating to the Bonds

An investment in the Bonds carries a credit risk relating to the Company and the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's operations and financial position are in turn affected by several factors, a number of which have been discussed above. An increased credit risk is likely to cause the market to charge the Bonds a higher risk premium which would have an adverse effect on the market value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing at the maturity of the Bonds may be impaired.

The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Ability to service debt under the Bonds

The Company's ability to service its debt under the Bonds is dependent upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which have been discussed above, or which are outside of the Group's control. It is uncertain whether the Group's operating income will be sufficient to service its current or future indebtedness. If the Group's operating income will not be sufficient to service its current or future indebtedness, there is a risk that the Group will be forced to take actions such as reducing or delaying its business activities, make acquisitions, investments or capital expenditures, sell assets, or restructure or refinance its debt and/or seek additional equity capital, and that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

Structural subordination in the event of insolvency of subsidiaries

A significant part of the Group's assets and revenues are owned by and generated in the subsidiaries of the Company. The subsidiaries are legally distinct from the Company. The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Company may result in the obligation of the Company to make payments under guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

The Company's assessment is that the probability of the risk occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

RISKS RELATING TO THE TRANSACTION SECURITY

Corporate benefit limitations and prohibition of certain financial support

In general, if a limited liability company provides security for another party's obligations without deriving sufficient corporate benefit therefrom, the granting of security will require the consent of all shareholders of the grantor and will only be valid up to the amount the company could have distributed as dividend to its shareholders at the time the security was provided. If no corporate benefit is derived from the security provided, the security will be limited in validity. Consequently, any security granted by a subsidiary of the Company could therefore be limited which would have an adverse effect on the Bondholders' security position.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Risks relating to the transaction security and enforcement

Although the Company's obligations towards the Investors under the Bonds is be secured by share pledges over certain Group Companies, pledges over Material Intragroup Loans and floating charges in respect of certain Group Companies, it is not certain that the proceeds of any enforcement sale of the security assets would be sufficient to satisfy all amounts then owed to the Investors which poses a medium risk to investors. The Bondholders are be represented by Nordic Trustee & Agency AB (publ) as security agent (the "**Security Agent**") in all matters relating to the transaction security. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the transaction security. Further, the transaction security is subject to certain hardening periods during which times the Bondholders do not fully, or at all, benefit from the transaction security.

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

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

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

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Security over assets granted to third parties

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

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Risks relating to the guarantees

Although the Group's obligations towards the Bondholders under the Bonds to a limited extent is guaranteed, there is risk that any enforcement of claims under the guarantees would be insufficient to satisfy all amounts owed to the Bondholders at the time of enforcement. Furthermore, guarantors are not completely restricted from granting any additional guarantees. If the guarantors were to guarantee any

other obligations, there is a risk that guarantees granted towards the Bondholders would be impaired.

There is a risk that the guarantees granted in respect of the Bonds will be insufficient in respect of any of the Company's obligations under the Bonds in the event the Company becomes insolvent. Furthermore, any guarantees in respect of the Company's obligations under the Bonds from the Company's subsidiaries are limited by relevant financial assistance rules and corporate benefit principles, entailing a risk that the amounts to be recovered from an enforcement may be limited and not sufficient in order to satisfy all obligations of the Company under the Bonds.

Moreover, the guarantees granted under the Bonds could be unenforceable or an enforcement of the claims under the guarantees could be delayed according to applicable local laws. Should such claims be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this could have a negative effect on the likelihood of the Bondholders receiving the amounts owed to them under the Bonds.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be medium.

RISKS RELATING TO THE VALUE OF THE BONDS AND THE BOND MARKET

Risks relating to the Bonds' floating rate structure

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. The Bonds bear a floating rate interest of 3-month STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is medium, and that the negative impact of the risk, if it were to materialize, would be low.

Benchmark regulation

Interest payable on the Bonds is calculated by reference to STIBOR. The process for determining STIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014). The Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined due, among other things, to the limited time period that the regulation has been applicable. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of a benchmark that is used for the Bonds, it could potentially have negative effects for the bondholders.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

Risks relating to the listing and liquidity

The Company has undertaken to ensure that the Bonds are listed on, inter alia, the corporate bond list of Nasdaq Stockholm or another regulated market within twelve months from the first issue date of the Bonds and that any subsequent Bonds are admitted to trading on the corporate bond list of Nasdaq Stockholm or another regulated market within 60 days from the issue of such subsequent Bonds (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). However, there is a risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on a regulated market, there is not always active trading in the securities. In general, trading volumes may be low in respect of securities, such as the Bonds, with a nominal value of SEK 1,250,000. Thus, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at terms found reasonable by the Bondholder(s)) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market. This may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds.

The market value of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, some of which have been discussed. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Group's operating results, financial position or prospects. In addition, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm or another regulated market. Thus, there is a risk that the market value of the Bonds will be affected by any of the foregoing factors, if they were to materialize.

The Company's assessment is that the probability of the risks occurring, in whole or in part, is medium, and that the negative impact of the risk, if it were to materialize, would be low.

RISKS RELATING TO THE BONDHOLDERS' REPRESENTATION

No action against the Company and Bondholders' representation

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

To enable the Agent to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum

or majority for taking such legal proceedings may not be obtained.

The Agent may further be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the Terms and Conditions or that insolvency proceedings would be initiated against it.

Under certain circumstances the Agent and the Security Agent, from time to time, may be exposed to the risk of insolvency or other proceedings that could affect the performance of its duties as the Agent or Security Agent (as applicable).

The Company's assessment is that the probability of the risks occurring, in whole or in part, is low, and that the negative impact of the risk, if it were to materialize, would be low.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have STIBOR as interest rate. STIBOR constitutes a benchmark according to the regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.

Issuer	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 Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS.
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of SEK 500,000,000. The Issuer has on the date hereof issued Bonds on the First Issue Date in an amount of SEK 375,000,000 and may choose to issue the remaining amount of Bonds at one or more subsequent dates.
Number of Bonds	Maximum 400 Bonds. At the date of this Prospectus 300 Bonds had been issued on the First Issue Date.
ISIN	NO0011117145.
First Issue Date	20 October 2021.
Issue Price	All bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month STIBOR plus 9 per cent. per annum.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to STIBOR. As at the date of this Prospectus, the administrator of STIBOR is not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011.
Interest Payment Dates	20 January, 20 April, 20 July and 20 October of each year with the first Interest Payment Date being 20 January 2022. Interest will accrue from (and including) the First Issue Date.
Nominal Amount	The Bonds will have a nominal amount of SEK 1,250,000 and the minimum permissible investment in the Bonds is SEK 1,250,000.
Status of the Bonds	<p>The Bonds are denominated in SEK and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.</p> <p>The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:</p>

- will at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law;
- are guaranteed by the Guarantors (as defined below);
- are effectively subordinated to any existing or future indebtedness or obligation of the Issuer and its subsidiaries that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness; and
- are structurally subordinated to any existing or future indebtedness of the subsidiaries of the Issuer that are not Guarantors, including obligations to trade creditors.

Guarantees

The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Impala Bidco Limited (reg. no. 10878303);
- 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); and
- ContentKeeper Technologies Pty Ltd (CAN 079 874 481),

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee Agreement*" for further details.

Ranking of the Guarantees

The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee;
- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and
- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

Security

The Bonds are secured by security interests granted on an equal and ratable first-priority basis over the share capital of certain Group Companies and other assets of the Group. See the definition of "**Security Documents**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option

The Issuer has the right to redeem outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption*) of the Terms and Conditions.

Call Option Amount

Call Option Amount means:

(a) 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;

(b) 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;

(c) 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

(d) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.90 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

First Call Date	Means the date falling 18 Months after the First Issue Date.
Final Maturity Date	Means 20 October 2024.
Change of Control	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.
Change of Control Event	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.
Sponsor	Means Investcorp Technology Partners IV-A L.P., Investcorp Technology Partners IV-C L.P., and Investcorp Technology Partners IV L.P.
Certain Covenants	<p>The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, inter alia:</p> <ul style="list-style-type: none">• restrictions on making any changes to the nature of their business;• a negative pledge, restricting the granting of security on certain Financial Indebtedness (as defined in the Terms and Conditions);• restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and• limitations on the making of distributions and disposal of assets. <p>The Terms and Conditions contain incurrence covenants which govern the ability of the Issuer and the other Group Companies to incur additional debt.</p> <p>Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.</p>
Use of Proceeds	The proceeds from the Initial Bond Issue have been intended 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).
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Listing	Application has been made to list the 300 Bonds, issued on the First Issue Date, on Nasdaq Stockholm. The earliest date for admitting the 300 Bonds to trading on Nasdaq Stockholm is on or about 20 October 2022.
Agent	Nordic Trustee & Agency AB (publ).
Security Agent	Nordic Trustee & Agency AB (publ).
Issuing Agent	Pareto Securities AB.
Paying Agent	NT Services AS.
Governing Law of the Bonds	Swedish law.
Governing Law of the Guarantee Agreement	Swedish law.
Risk Factors	Investing in the Bonds involves substantial risks and prospective investors should refer to the section " <i>Risk Factors</i> " for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 23 September 2021, and was subsequently issued by the Issuer on 20 October 2021. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

After the expiration date of this Prospectus, being 17 October 2023, the obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

17 October 2022

Impala Bondco plc

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Guarantee and Adherence Agreement

The Issuer and the Guarantors have entered into a guarantee and adherence agreement with the Security Agent dated 21 December 2021 (the "**Guarantee and Adherence Agreement**"), pursuant to which the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

- the full and punctual payment and performance within applicable grace periods of all Guaranteed Obligations, including all payment of principal of, and premium, if any, and interest under the Senior Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Guarantors to the Secured Parties under the Finance Documents (each as defined therein);
- the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Guarantors under the Senior Finance Documents (each as defined therein); and
- the full and punctual performance of all obligations and liabilities of the Guarantors (as defined therein) under any Security Document (as defined in the Terms and Conditions) to which it is a party.

The Guarantees (as defined therein) are subject to the Terms and Conditions and certain limitations imposed by local law requirements in certain jurisdictions.

Deed of Subordination

The Issuer and Impala BidCo Limited (the "**Subordinated Creditor**") have entered into a subordination agreement with the Security Agent dated 17 December 2021 (the "**Deed of Subordination**"). The Subordinated Creditor has, as per the date of this Prospectus, granted shareholder loans to the Issuer, and may grant further shareholder loans to the Issuer in the future.

In accordance with the Subordination Agreement, the Secured Parties (as defined in the Terms and Conditions) and Subordinated Creditor agree that their respective claims against the Issuer shall rank in the following order of priority:

- i. first, the bond loan; and
- ii. second, the subordinated loan.

DESCRIPTION OF THE GROUP

History and development

The Issuer's legal and commercial name is Impala BondCo plc (together with its direct and indirect subsidiaries the "**Group**" or "**Impero**") and it was incorporated on 13 May 2021 and is a public limited liability company operating under the laws of England and Wales with reg. no. 13393061. The Issuer's legal entity identifier (LEI) is 549300H2NW5AUSWVQK84.

The Issuer has its registered office at Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS, which is also the Company's headquarters, with telephone number +44 (0) 1509 611 341. The website of the Issuer is imperosoftware.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Business and operations

Impero was founded in 2002 to provide network management software to IT technicians in schools and has since been dedicated to solving complex problems with simple solutions for educational establishments across the globe. From 2015, Impero evolved its product set to include classroom management and online safety monitoring software solutions.

In 2017, Investcorp Technology Partners, a leading European lower middle market technology investor, invested in Impero with plans to support the Group's growth both organically and through add-on acquisitions, further expanding its customer base. Since then, Impero has been consolidating its footprint in the US. In 2018, Impero acquired Safeguarding Monitor, a developer of applications to help UK schools, colleges and multi-academy trusts meet their safeguarding responsibilities. The acquisition enhanced Impero's product portfolio and made it possible for the Group to provide its customers with a seamless auditing and incident handling tool that helps minimise risk and enhance student safety.

During the course of 2019, 2020 and 2021 Impero transitioned from an on-premise solution to a cloud-based SaaS solution. In 2021, Impero acquired Netop, an international software solutions provider to the education and corporate sectors. The addition of Netop was transformational for Impero, having significantly increased its scale and presence in the United States, and bolstered its total and recurring revenue base. The acquisition has created additional whitespace opportunities and provided a strong foothold in the corporate sector, primarily in financial services and retail; it also has started to unlock meaningful cost synergies. At the beginning of 2022, Impero acquired ContentKeeper Technologies Pty Ltd to expand its global presence, provide a high-end cyber-security component to its portfolio and to add customers of scale.

Impero has a culture of innovation and constant improvement, and the Group is always seeking to invest in their research and development. Impero's product and geographical expansion, both organically and through their M&A track record, is testament to this.

Impero has an integrated solution of five products operating in the cloud, feeding data into a centrally-located data lake which will enable the Group to create valuable insights of deep usefulness to its customer base.

Business model and market overview

Impero is a global provider of cloud-based wellbeing and learner monitoring SaaS solutions (as well as some on-premise solutions) into the education marketplace. Designed to protect and save children in the school environment, as well as to improve the delivery of education and technology throughout a school, Impero's products can be purchased standalone or combined to meet the customer's needs. These solutions enable schools to keep students safe in an increasingly threatening world, improve the teaching environment and maximize efficiency for school network managers. The product suite, and its benefits, segue into the corporate market with ease. IT and HR managers can utilise the solution to great effect whether monitoring and supporting employees with wellness or managing hardware.

Impero is headquartered in Nottingham, UK, with offices in Anaheim and Portland (USA), Bucharest (Romania), Copenhagen (Denmark) and Canberra (Australia). The Group is serving more than 1,400 UK secondary schools across the country. Globally, Impero has approximately 6,500 customers in 110 different countries and the software is used by approximately 50 percent of the Fortune 100 companies. During the course of 2019, 2020 and 2021, Impero transitioned from an on-premise solution to a cloud-based SaaS model.

Share capital and ownership structure

The Ordinary shares of the Company are denominated in GBP and have been issued in accordance with English law. All shares are fully paid up. The A Ordinary shares of the Company are denominated in USD and have been issued in accordance with English law. All shares are fully paid up. The Ordinary Shares and A Ordinary Shares carry equal voting and economic rights.

The following table sets forth the ownership structure in the Company as per the date of this Prospectus.

Ordinary Shares (GBP 0.01 per share)

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Impala Bidco Limited (UK)	10,000,001	100 %	100 %
Total	10,000,001	100.00 %	100.00 %

A Ordinary Shares (USD 0.1 per share)

<i>Shareholder</i>	<i>No. of shares</i>	<i>Share capital</i>	<i>Voting Rights</i>
Impala Bidco Limited (UK)	25,000,000	100 %	100 %
Total	25,000,000	100.00 %	100.00 %

Impala Holdings Limited is the majority owner of Impala Bidco Limited with a shareholding of 77.25% in Impala Bidco Limited. Impala Holdings Limited is controlled, and the Company is consequently also controlled, by investment vehicles owned or managed directly or indirectly by Investcorp Technology Partners IV-A L.P., Investcorp Technology Partners IV-C L.P., and Investcorp Technology Partners IV L.P.

Shareholders' agreements

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change in control of the Issuer.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, 16 wholly-owned subsidiaries, out of which six are incorporated under the laws of England and Wales ((i) Impero Holdings Ltd., reg. no. 08807382, (ii) Impero Developments Ltd., reg. no. 08939129, (iii) Impero Solutions Ltd., reg. no. 06106013, (iv) Impero Trustee Ltd., reg. no. 09820078, (v) Impero International Ltd., reg. no. 07092318, and (vi) Safeguarding Monitor Ltd., reg. no. 10861064), three under the laws of Denmark ((i) Impero Holding Denmark ApS, reg. no. 41968362, (ii) Netop Solutions A/S, reg. no. 16221503, and (iii) Netop Business Solutions A/S, reg. no. 20077948), three under the laws of the U.S. (Delaware) ((i) Impero Solutions Inc., reg. no. 5648894, (ii) Netop Tech Inc. reg. no. 20-5155261, and (iii) ContentKeeper Technologies LLC, reg. no. 4434370), and two under the laws of Romania ((i) Netop Tech SRL, reg. no. J40/6758/2006, (ii) Netop Tech Development Center SRL, reg. no. J40/2731/2009), and two under the laws of Australia ((i) Impero Holdings Australia Pty Ltd, and (ii) ContentKeeper Technologies Pty Ltd).

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Recent events

There has been no recent event particular to the Group which is to a material extent relevant to the evaluation of the Issuer's solvency.

Alternative Performance Measures

The Issuer presents in this Prospectus certain performance measures, which in accordance with the "Alternative Performance Measures" guidelines by the European Securities and Markets Authority ("ESMA") are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead alternative performance measures. In the Issuer's view, alternative performance measures provide meaningful supplemental information about the Group to the management, investors, securities market analysts and others regarding the Group's results of operations, financial position and cash flows.

These alternative performance measures are:

- EBITDA
- Gross Margin

For detailed calculation formulas, see "Calculation of Certain Alternative Performance Measures" below.

Calculation of Certain Alternative Performance Measures

Alternative performance	Calculation
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**measures,
definition**

EBITDA	Earnings before interest, taxes, depreciation and amortisation. Impero capitalises elements of research & development spending
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Gross Margin	(sales – cost of goods sold) / revenue
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The purpose of EBITDA is to provide supplemental information in respect of the earnings that is generated from the business, regardless of financial effects such as financing choices etc. This provides valuable information for *inter alia* a potential investor about the company's underlying profitability.

The purpose of Gross Margin is to provide supplemental information regarding the amount of total revenues that the company retains after incurring the direct costs. Hence, it provides valuable information for how efficiently a company generates profit since it indicates the percentage of the company's revenue that it retains after subtracting direct expenses such as labor and materials etc.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly titled measures presented by other companies.

Significant change, trend information and financial performance

There has been no material adverse change in the prospects of the Group since the date of its last audited annual accounts and no significant change in the financial or trading position of the Group or the Group's financial performance since the end of the last financial period for which audited financial information has been published to the date of this Prospectus.

Legal, governmental and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to the Issuer, or its debt securities.

MANAGEMENT

BOARD OF DIRECTORS OF THE ISSUER

On the date of this Prospectus the board of directors of the Issuer consisted of 2 members which have been elected by the general meeting. The board of directors and the senior management can be contacted through the Issuer at its headquarters at Seventh Floor, East West, Tollhouse Hill, Nottingham, NG1 5FS, United Kingdom. Further information on the members of the board of directors and the senior management is set forth below.

The below members of board of directors are not shareholders in the Issuer or any Guarantor.

Julian Bennet, member of the board since 2021.

Education: MBA from The Wharton School at the University of Pennsylvania, MA in Literae Humaniores from the University of Oxford.

Current commitments: Investment manager at Investcorp Technology Partners, Director of Abyssinian Topco Limited, Abyssinian Midco Limited, Abyssinian Bidco Limited, Addora Holding ApS and Ageras A/S. Governor of Hillbrook Primary School.

Gilbert Kamieniecky, member of the board since 2021.

Education: BSc in Business Studies from Cass Business School (City University), MSc in International Relations (History, Politics) from Cambridge University. Gilbert leads Investcorp Technology Partners, which recently raised a USD 400 million Fund IV to invest in lower mid-market technology companies.

Current commitments: Investment manager at Investcorp Technology Partners, Director of Investcorp Securities Limited, Addora Holding ApS, Ageras A/S, Calligo Holdings Limited, Contentserv Group AG, Eviivo Limited, Orca Bidco Limited, Spoonbill Holdings GmbH, Abyssinian Bidco Limited, Abyssinian Midco Limited and Abyssinian Topco Limited.

BOARD OF DIRECTORS OF THE GUARANTORS

The entities providing unconditional and irrevocable guarantees for the obligations under the Terms and Conditions are detailed below. Each Guarantor may be contacted through the address of the Issuer.

The below members of the board of directors are not shareholders in the Issuer or any Guarantor.

Impala Bidco Limited

Board of directors

Julian Bennet, member of the board since 2021.

Education: As above.

Current commitments: As above.

Gilbert Kamieniecky, member of the board since 2021.

Education: As above.

Current commitments: As above.

Impero Solutions Inc

Board of directors

Fraser Crawford, member of the board since 2019.

Education: BA in accounting from University of Wales, a Professional Graduate Certificate in Education (PGCE) from Cardiff University and is a Chartered Certified Accountant.

Current commitments: N/A

Justin Reilly, member of the board since 2021.

Education: B.Sc. in Mathematics (hons) from University of Leicester and a postgraduate certificate in education from University of Greenwich.

Current commitments: N/A

Impero Solutions Limited

Board of directors

Fraser Crawford, chairman of the board since 2019.

Education: As above.

Current commitments: As above.

Nikki Annison, member of the board since 2015.

Education: BA Hons Marketing, IM Professional Postgraduate Diploma in Marketing, Executive MBA (due to be completed 2022).

Current commitments: N/A

Netop Business Solutions A/S

Board of directors

Julian Bennet, chairman of the board since 2021.

Education: As above.

Current commitments: As above.

Fraser Crawford, member of the board since 2021.

Education: As above.

Current commitments: As above.

Justin Reilly, member of the board since 2021.

Education: As above.

Current commitments: As above.

Netop Tech Inc

Board of directors

Justin Reilly, member of the board since 2021.

Education: As above.

Current commitments: As above.

Netop Tech Srl

Board of directors

Fraser Crawford, member of the board since 2021.

Education: As above.

Current commitments: As above.

Justin Reilly, member of the board since 2021.

Education: As above.

Current commitments: As above.

Nick Broadhurst, member of the board since 2021.

Education: LLB Law Degree from University of Sheffield, MA international Studies from University of Leeds, PGDHRM from Nottingham Trent University.

Current commitments: Director of Shrewsbury Golf Driving Range.

Safeguarding Monitor Ltd

Board of directors

Fraser Crawford, chairman of the board since 2019.

Education: As above.

Current commitments: As above.

Nikki Annison, member of the board since 2019.

Education: As above.

Current commitments: As above.

ContentKeeper Technologies Pty Ltd

Board of directors

Fraser Crawford, chairman of the board since 2021.

Education: As above.

Current commitments: As above.

Nikki Annison, member of the board since 2021.

Education: As above.

Current commitments: As above.

MANAGEMENT OF THE ISSUER AND THE GUARANTORS

Justin Reilly, CEO of the Group

Education: As above.

Current commitments: As above.

Fraser Crawford, CFO of the Group

Education: As above.

Current commitments: As above.

Nikki Annison, COO of the Group

Education: As above.

Current commitments: As above.

Mark Riley, CTO of the Group

Education: Mark studied Electronics Engineering in Sydney, Australia

Current commitments: Director of Open Systems Australia.

Sam Heiney, SVP Product of the Group

Education: Bachelor of Science, Western Oregon University, graduated magna cum laude, Completed Career Education Corporation's Management Leadership Development Program, AIPMM Optimal Product Management & Product Marketing.

Current commitments: N/A.

Nick Broadhurst, SVP People of the Group

Education: As above.

Current commitments: As above.

Toke Tangkjaer, Chief Revenue Officer of the Group

Education: Honors Degree in Business Administration from Nottingham Trent University.

Current commitments: N/A

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Company, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Company's interests or prevent the aforementioned to faithfully execute their duties to the Company.

Some members of the board of directors and management have private interests in the Issuer and the Guarantors by their indirect holding of shares in the Issuer. The members of the board of directors and the management may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer or the Guarantors may participate, the members of the board of directors or the management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a board meeting of the Issuer, a board member which has such a conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. In accordance with the laws of Sweden, the members of the board of directors of the Issuer or the Guarantor are required to act honestly, in good faith and in the best interests of the Issuer. Other than the aforementioned, none of the board members or the management has any private interests which may conflict with the interests of the Issuer and the Guarantors.

Interest of natural and legal persons involved in the issue

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

HISTORICAL FINANCIAL INFORMATION

The Issuer

The Issuer's consolidated financial statements for the period October to December 2021 (i.e. for the period during 2021 that the Issuer has been operating) as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, imperosoftware.com. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

The Issuer's consolidated financial statements for the period October to December 2021 have been prepared in accordance with the Generally Accepted Accounting Principles in the United Kingdom ("**UK GAAP**").

The financial information included in this Prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and there may be material difference in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information. The financial information included in this Prospectus has been prepared in accordance with UK GAAP FRS 102, being the Issuer's national accounting standards.

Other than the auditing of the Issuer's consolidated financial statements for the period October to December 2021, the Issuer's auditor has not audited or reviewed any part of this Prospectus.

The Issuer's consolidated financial statements for the period October to December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 7;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 10;
- notes, pages 11 - 27; and
- the audit report, pages 3 - 6.

Differences between accounting principles

The financial information included in this Prospectus has been prepared in accordance with UK GAAP FRS 102, being the Issuer's national accounting standards. The key areas of differences between UK GAAP FRS 102 and IFRS are determined to be revenue recognition, lease accounting, financial instruments, goodwill amortisation, intangibles, deferred tax and trade debtors.

Auditing of the annual historical financial information

The Issuer's consolidated financial statements as at present and for period October to December 2021 have been audited, as applicable, by Mazars LLP, Chartered Accountants & Statutory Auditor, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW. Mazars LLP has been the Issuer's auditor since 2021, and was re-elected for an additional year on the latest annual general meeting. Alistair Wesson is the auditor who is responsible for the Issuer. Alistair Wesson is an authorised auditor and is a member of the professional body the Institute of Chartered Accountants of England and Wales (ICAEW), the professional institute for the accountancy sector in England and Wales.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing. The audit report for the financial year ended 31 December 2021 was submitted with (i) the qualification in respect of that Mazar were unable to obtain sufficient audit evidence regarding intangible assets and the allocation of working capital balances within the consolidated statement of cash flows, and (ii) the emphasis of matter in respect of the basis of preparation of the non-statutory consolidated financial statements and the assumptions made by the directors concerning the basis of consolidation, the reported results for the period, the value of net assets up on the assumed acquisition date, the assumed cost of investment for the consolidating parent and the adequacy of the disclosures in light of these being non statutory consolidated financial statements.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the period October to December 2021, which was published on 30 September 2022 on the Issuer's website imperosoftware.com

The Guarantors

The historical financial information included in this prospectus by reference for the Guarantors are:

- (i) Impala Bidco Limited's audited consolidated financial statements for the financial years 2021 and 2020 (which, in respect of the financial year 2021, includes historical financial information for the following Guarantors: Impero Solutions Inc, Impero Solutions Limited, Safeguarding Monitor Ltd, Netop Tech Inc, Netop Business Solution A/S and Netop Tech Srl, and, in respect of the financial year 2020, includes historical financial information for the following Guarantors: Impero Solutions Inc, Impero Solutions Limited, and Safeguarding Monitor Ltd);
- (ii) Netop Solutions A/S' audited consolidated financial statements for the financial years 2021 and 2020 (which includes historical financial information for corresponding periods for the following Guarantors: Netop Business Solutions A/S, Netop Tech Inc and Netop Tech Srl); and
- (iii) ContentKeeper Technologies Pty Ltd's audited unconsolidated financial statements for the financial years 2021 and 2020.

Impala Bidco Limited

Impala Bidco Limited's consolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, imperosoftware.com. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Impala Bidco Limited's consolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with the Generally Accepted Accounting Principles in the United Kingdom ("**UK GAAP**").

The financial information included in this Prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and there may be material difference in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information. The financial information included in this Prospectus has been prepared in accordance with UK GAAP FRS 102, being the Issuer's national accounting standards.

Other than the auditing of Impala Bidco Limited's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, Impala Bidco Limited's auditor has not audited or reviewed any part of this Prospectus.

Impala Bidco Limited's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 12;
- consolidated balance sheet, page 13;
- consolidated cash flow statement, page 17 - 18;
- consolidated statement of changes in equity, page 15;
- notes, pages 19 – 40; and
- the audit report, page 8 – 11.

The specific information set out below from Impala Bidco Limited's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2021.

Financial year ended 31 December 2020:

- consolidated income statement, page 13;

- consolidated balance sheet, page 14;
- consolidated cash flow statement, page 18;
- consolidated statement of changes in equity, page 16;
- notes, pages 19 – 43; and
- the audit report, page 10 – 12.

Differences between accounting principles

The financial information included in this Prospectus has been prepared in accordance with UK GAAP FRS 102, being Impala Bidco Limited's national accounting standards. The key areas of differences between UK GAAP FRS 102 and IFRS are determined to be revenue recognition, lease accounting, financial instruments, goodwill amortisation, intangibles, deferred tax and trade debtors.

Auditing of the annual historical financial information

Impala Bidco Limited's consolidated financial statements as at present and for the year 2021 have been audited by Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW United Kingdom. Mazars LLP has been Impala Bidco Limited's auditor since 2021, and was re-elected for an additional year on the latest annual general meeting. Alistair Wesson is the auditor who is responsible for the Issuer. Alistair Wesson is an authorised auditor and is a member of the professional body, the Institute of Chartered Accountants of England and Wales (ICAEW), the professional institute for the accountancy sector in England and Wales.

Impala Bidco Limited's consolidated financial statements for the year 2020 have been audited by PricewaterhouseCoopers LLP, Donington Court, Pegasus Business Park, Castle Donington, East Midlands, DE74 2UZ, United Kingdom. PricewaterhouseCoopers LLP was the Issuer's auditor for the financial year of 2020. Andrew Dymond was the auditor who is responsible for the Issuer. Andrew Dymond is an authorised auditor and is a member of the professional body, the Institute of Chartered Accountants of England and Wales (ICAEW), the professional institute for the accountancy sector in England and Wales.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing and the audit reports were submitted without comment.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 30 September 2022 on the Issuer's website imperosoftware.com.

Netop Solutions A/S

Netop Solutions A/S's consolidated financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are

incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, imperosoftware.com. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

Netop Solutions A/S's consolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with the Generally Accepted Accounting Principles in Denmark ("**Danish GAAP**").

Other than the auditing of Netop Solutions A/S's consolidated financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, Netop Business Solutions A/S's auditor has not audited or reviewed any part of this Prospectus.

Netop Solutions A/S's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 7;
- consolidated balance sheet, page 8;
- consolidated cash flow statement, page 11;
- consolidated statement of changes in equity, page 10;
- notes, pages 12 - 18; and
- the audit report, page 3 - 5.

The specific information set out below from Netop Solutions A/S's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the consolidated financial statements for the financial year ended 31 December 2021.

Financial year ended 31 December 2020:

- consolidated income statement, page 7;
- consolidated balance sheet, page 8 - 9;
- consolidated cash flow statement, page 11;
- consolidated statement of changes in equity, page 10;
- notes, pages 12 - 18; and
- the audit report, page 3 - 5.

Auditing of the annual historical financial information

Netop Solutions A/S's consolidated financial statements as at present and for the years 2020 to 2021 have been audited, as applicable, by Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, 2300 Copenhagen S, Denmark. Deloitte has been Netop Solutions A/S's auditor since 2020, and was re-elected for an additional year on the latest annual general meeting. Henrik Wolff Mikkelsen is the auditor who is responsible for Netop Solutions A/S. Henrik Wolff Mikkelsen is an authorised auditor and is a member of the professional body FSR, the professional institute for the accountancy sector in Denmark.

The auditing of the consolidated financial statements was conducted in accordance with international standards on auditing. The audit report for the financial year ended 31 December 2020 was submitted with the emphasis of matter in respect of that the specific purpose of the consolidated management accounts were prepared to assist management in preparing the company description for a potential listing. As the consolidated management accounts do not include financial statements for the parent company, all notes and other disclosure information as required by Danish Financial Statements Act, the consolidated management accounts may not be suitable for other purposes. These circumstances have not caused Deloitte to modify their opinion.

Age of the most recent financial information

The most recent financial information has been taken from the consolidated financial statements for the financial year ended 31 December 2021, which was published on 29 September 2022 on the Issuer's website imperosoftware.com.

ContentKeeper Technologies Pty Ltd

ContentKeeper Technologies Pty Ltd's financial statements for the financial year ended 31 December 2021 and the figures for the financial year ended 31 December 2020 as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, imperosoftware.com. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Bonds or is covered elsewhere in the Prospectus.

ContentKeeper Technologies Pty Ltd's consolidated financial statements for the financial year ended 31 December 2021 and 31 December 2020 have been prepared in accordance with Australian Auditing Standards.

The financial information included in this Prospectus has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and there may be material difference in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information. The financial information included in this Prospectus has been prepared in accordance with Australian Auditing Standards, being ContentKeeper Technologies Pty Ltd's national accounting standards.

Other than the auditing of ContentKeeper Technologies Pty Ltd's financial statements for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020,

ContentKeeper Technologies Pty Ltd's auditor has not audited or reviewed any part of this Prospectus.

ContentKeeper Technologies Pty Ltd's financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- income statement, page 1;
- balance sheet, page 2;
- cash flow statement, page 4;
- statement of changes in equity, page 3;
- notes, pages 5 - 15; and
- the audit report, page 17 - 18.

The specific information set out below from ContentKeeper Technologies Pty Ltd's consolidated financial statements for the financial year ended 31 December 2020 is incorporated into this Prospectus by reference. The other information set out in the consolidated financial statements for the financial year ended 31 December 2020 is deemed to not be relevant for the purpose of the Prospectus Regulation as corresponding up to date information is included in the financial statements for the financial year ended 31 December 2021.

Financial year ended 31 December 2020:

- consolidated income statement, page 1;
- consolidated balance sheet, page 2;
- consolidated cash flow statement, page 4;
- consolidated statement of changes in equity, page 3;
- notes, pages 5 – 19; and
- the audit report, page 21 – 22.

Differences between accounting principles

The financial information for ContentKeeper Technologies Pty Limited has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards which are generally consistent with IFRS such that the only difference is lease accounting. This is not considered to materially affect the ContentKeeper Technologies Pty Limited's accounts.

Auditing of the annual historical financial information

ContentKeeper Technologies Pty Ltd's consolidated financial statements as at present and for the years 2020 to 2021 have been audited, as applicable, by Nexia Duesburys (Audit), Level 5, 17 Moore

Street, Canberra ACT 2601, GPO Box 500, Canberra ACT 2601, Australia. Duesburys (Audit) has been the ContentKeeper Technologies Pty Ltd's auditor since 2020, and was re-elected for an additional year on the latest annual general meeting. Garry Murphy is the auditor who is responsible for ContentKeeper Technologies Pty Ltd. G J Murphy is an authorised auditor and is a member of the professional body CAANZ, the professional institute for the accountancy sector in Australia.

The auditing of the financial statements was conducted in accordance with international standards on auditing. The audit report for the financial year ended 31 December 2021 was submitted with the qualification in respect of the value of opening stock at 30 June 2020 and the impact that it may have on current year cost of sales, opening equity and the comparability of 30 June 2020 figures, however not qualified in respect of the 31 December 2021 statement of financial position. The audit report for the financial year ended 31 December 2020 was qualified in relation to stock balances and cost of sales. Nexia Duesburys were only appointed as auditors of ContentKeeper Technologies Pty Ltd commencing after the year ended 30 June 2020. Nexia Duesburys were not able to observe the counting of the physical inventories at either the beginning or end of that period or satisfy themselves concerning those inventory quantities by alternative means. Additionally, ContentKeeper Technologies Pty Ltd was not able to produce a list of inventories with associated values at 30 June 2019 and 30 June 2020 that could be effectively audited.

Age of the most recent financial information

The most recent financial information has been taken from the financial statements for the financial year ended 31 December 2021, which was published on 30 September 2022 on the Issuer's website imperosoftware.com.

Other Information

Approval of the Prospectus

This Prospectus has been approved by Finansinspektionen, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. Finansinspektionen only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus and investors should make their own assessment as to the suitability of investing in the securities.

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of SEK 375,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of SEK 500,000,000. Each Bond has a nominal amount of SEK 1,250,000. The ISIN for the Bonds is NO0011117145.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of VP Securities A/S. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through VP Securities A/S' book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: imperosoftware.com.

The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Company.

- Impala Bidco Limited is a limited liability company incorporated in the United Kingdom since 21 July 2017. It is registered with the Companies' Register (Companies House) under reg. no. 1087803. Its registered address is Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS.
- Impero Solutions Inc is a limited liability company incorporated in the United States. It is registered with the the Securities and Exchange Commission, reg. no. 5648894. Its registered address is 10300 SW Greenburg Rd, Suite 303, Portland, OR 97223 .
- Impero Solutions Limited is a limited liability company incorporated in the United Kingdom since 14 February 2007. It is registered with the Companies' Register (Companies House) under reg. no. 06106013. Its registered address is Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS.

- Netop Business Solutions A/S is a limited liability company incorporated in Denmark since 15 May 1997. It is registered with the Danish Business Authority, reg. no. 20077948. Its registered address is Bregnerodvej 127 Birkerød, 3460.
- Netop Tech Inc is a limited liability company incorporated in the United Kingdom since 27 April 2018. It is registered with Companies' Register (Companies House) under reg. no. 4164036. Its registered address is Bell Yard, London, England, WC2A 2JR.
- Netop Tech Srl is a limited liability company incorporated in Romania since 20 April 2006. It is registered with the The Commercial Registry, reg. no. 18607952. Its registered address is Strada Principatele Unite Nr. 46-48, Bucharest, Romania.
- Safeguarding Monitor Ltd is a limited liability company incorporated in the United Kingdom since 11 July 2017. It is registered with the Companies' Register (Companies House) under reg. no. 10861064. Its registered address is Seventh Floor, East West, Tollhouse Hill, Nottingham, England, NG1 5FS.
- ContentKeeper Technologies Pty Ltd is a limited liability company incorporated in Australia since 27 August 1997. It is registered with the ASIC under reg. no. 079874481. Its registered address is 218 Northbourne Avenue, Braddon Canberra ACT 2612, Australia.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at imperosoftware.com:

- the Issuer's consolidated financial statements and audit report for the period October to December 2021;
- Impala Bidco Limited's audited consolidated financial statements and audit report for the financial years 2021 and 2020;
- Netop Solutions A/S' audited consolidated financial statements and audit report for the financial years 2021 and 2020; and
- ContentKeeper Technologies Pty Ltd's audited financial statements and audit report for the financial years 2021 and 2020.

Documents available for inspection

The following documents are available at the Company's headquarters at Seventh Floor, East West Tollhouse Hill Nottingham, NG1 5FS United Kingdom, on weekdays during the Company's regular office hours throughout the period of validity of this Prospectus.

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's consolidated financial statements and audit report for the period October to December 2021;
- Impala Bidco Limited's audited consolidated financial statements and audit report for the financial years 2021 and 2020;
- Netop Solutions A/S' audited consolidated financial statements and audit report for the financial years 2021 and 2020;
- ContentKeeper Technologies Pty Ltd's audited financial statements and audit report for the financial years 2021 and 2020;
- this Prospectus;
- the Terms and Conditions;
- the Subordination Deed; and
- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Company's website imperosoftware.com:

- the Issuer's and each Guarantor's articles of association and certificate of registration;
- the Issuer's consolidated financial statements and audit report for the period October to December 2021;
- Impala Bidco Limited's audited consolidated financial statements and audit report for the financial years 2021 and 2020;
- Netop Solutions A/S' audited consolidated financial statements and audit report for the financial years 2021 and 2020;
- ContentKeeper Technologies Pty Ltd's audited financial statements and audit report for the financial years 2021 and 2020;
- this Prospectus;
- the Terms and Conditions;
- the Subordination Deed; and
- the Guarantee and Adherence Agreement.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"Account Operator" means a bank or other party duly authorised to operate as an account operator pursuant to the 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 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 and any Subsequent 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' 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. midsommarafton*), Christmas Eve (*Sw. julafton*) and New Year's Eve (*Sw. nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

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

"**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) plus the amount of any R&D costs to the extent such costs have been capitalised; and
- (m) 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.

"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 20 October 2024.

"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:

- (n) these Terms and Conditions;
- (o) the Agency Agreement;
- (p) the Escrow Agreement;
- (q) the Initial Proceeds Account Pledge Agreement;
- (r) the Proceeds Account Pledge Agreement;
- (s) the Proceeds Account Pledge Agreement;
- (t) the Security Documents;
- (u) the Guarantee and Adherence Agreement; and
- (v) 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 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 12.1 (*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 (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

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

"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).

"Interest Rate" means STIBOR plus the Margin.

"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.

"Margin" means 9.00 per cent. *per annum*.

"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 by the Issuer if such Financial Indebtedness meets the Incurrence Test tested *pro forma* including such incurrence, and
 - (i) is incurred as a result of a Subsequent Bond Issue; or
 - (ii) ranks *pari passu* with the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur on or after the Final Maturity Date; or
 - (iii) is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date;
- (h) 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:
 - (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;
- (i) incurred under any Subordinated Debt;
- (j) incurred under any Existing Vendor Loan or the Subordinated Vendor Loans;
- (k) incurred in the ordinary course of business of the Group under Advance Purchase Agreements;
- (l) incurred under any pension liabilities in the ordinary course of business by any Group Company;
- (m) 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;
- (n) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds; and

- (o) 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.

"Permitted Security" means any Security:

- (a) provided under the Finance Documents;
- (b) provided for any Working Capital Facility, permitted under paragraph (o) of the definition of "Permitted Debt";
- (c) provided for any letter of credit, guarantee or indemnity, permitted under paragraph (m) 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 (h) 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 (n) 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.

"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).

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two (2) CSD Business Days before the first day of that period.

"Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 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).

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

"Secured Parties" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency 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.

"STIBOR" means:

- (a) the applicable percentage rate *per annum* of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by the Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

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

"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 after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date.

"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).

"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.

"Vendor" means the sellers of the Target.

"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) When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.
- (d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.
- (e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

- (a) The Bonds are denominated in Swedish Kronor and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Initial Bond is SEK 1,250,000 (the "**Initial Nominal Amount**"). The 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.
- (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, 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 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.
- (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 those obligations which are mandatorily preferred by law.
- (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(d) 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) Each Initial Bond carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to its issuance (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period however, if such day falls on a day which either of the relevant CSD settlement system or the relevant currency settlement system are not open, the payment shall be made on the first following possible day on which both of the said systems are open.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Paying Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a 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 at the Issuer's discretion be retained or sold but not 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;
 - (iv) any time from and including the first Business Day falling 30 months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.90 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*), 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 100) 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 100) 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 to 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).

10. Transaction Security and Guarantees

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable) to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).
- (b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents 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 from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security 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.

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) The Issuer shall submit a duly executed Compliance Certificate to the Agent:
 - (i) in connection with the testing of the Incurrence Test; or
 - (ii) in connection with that the annual financial statements is made available.
- (h) 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.
- (i) 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 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).

12.2 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).

12.3 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, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
- (b) 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; and/or
 - (ii) for the purpose of repaying Subordinated Vendor Loans or the residual of any Existing 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.

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

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, 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 paragraph (b) below, 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) 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, 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;
- (b) duly executed accession letters to the Guarantee and Adherence Agreement;
- (c) 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);

- (d) 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
- (e) 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.

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
- (b) payment is made within five (5) CSD Business Days of the due date.

14.2 Other Obligations

A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out in Clause 14.1 (*Non-Payment*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer or that party has

remedied the failure within 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, 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) 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) 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);
 - (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.
- (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 fifteen (15) 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. *kapitalmarkedsløven*) (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. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to 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*), 11.1(e), 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.

Impala Bondco plc (formerly known as Impala Group plc)

as Issuer

Name:

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

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name:

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