

This prospectus was approved by the Swedish Financial Supervisory Authority on 10 November 2022. The validity of this prospectus will expire within twelve (12) months after the date of its approval. The 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the event of significant new factors, material mistakes or material inaccuracies will not apply when this prospectus is no longer valid.



Calligo (UK) Limited

PROSPECTUS REGARDING THE ADMISSION TO TRADING OF

EUR 50,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2021/2024

ISIN: NO0011179806

10 November 2022

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by Calligo (UK) Limited, reg. no. 10559510 (“**Calligo**”, the “**Company**” or the “**Issuer**”, or together with Calligo Holdings Limited, reg. no. 129787 (the “**Parent**”) and the other direct and indirect subsidiaries of the Parent, unless otherwise indicated by the context, the “**Group**” or separately a “**Group Company**”), in relation to the application for admission for trading of the Issuer’s EUR 50,000,000 senior secured callable floating rate bonds 2021/2024 with ISIN NO0011179806 (the “**Bonds**”), issued under a framework of EUR 75,000,000, of which EUR 50,000,000 was issued on 29 December 2021 (the “**Issue Date**”), in accordance with the terms and conditions for the Bonds (the “**Terms and Conditions**” and the “**Bond Issue**”, respectively), on the corporate bond list of Nasdaq Stockholm (“**Nasdaq Stockholm**”). Concepts and terms defined in Section “*Terms and Conditions for the Bonds*” are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. The Issuer may at one or more occasions after the Issue Date issue Subsequent Bonds under the Terms and Conditions, until the total amount under such Subsequent Bond Issue(s) and the Bond Issues equals EUR 75,000,000.

This Prospectus has been prepared by the Company and approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “**SFSA**”) pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”). Furthermore, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, form the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

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 admitting the Bonds to trading on Nasdaq Stockholm. This Prospectus may not be distributed in the US, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. 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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act), except for “Qualified Institutional Buyers” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act.

Bondholders located in the United States are not permitted to transfer Bonds except (i) subject to an effective registration statement under the Securities Act; (ii) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A; (iii) outside the United States in accordance with Regulation S under the Securities Act; (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available); and (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer’s auditors. Certain financial information in this Prospectus may have been rounded off 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 that are incorporated by reference and possible supplements to this Prospectus. In this Prospectus, any references to “**EUR**” refer to Euro and any references to “**GBP**” refer to British pounds.

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 Issuer’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 Issuer believes that the forecasts 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 Section “*Risk factors*” below.

The Bonds may not be a suitable investment for all investors and each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus has been prepared in English only and is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA’s website (www.fi.se) and the Issuer’s website (www.calligo.io).

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RISK FACTORS

The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Bonds in order to make an informed investment decision. The risk factors set forth below are therefore limited to risks that, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer, the Group or the Bonds.

The assessment of how the Issuer, the Group or the Bonds are affected by each risk factor is presented by way of an evaluation of the materiality of the relevant risk factor based on the probability of it occurring and the expected magnitude of its negative impact. The materiality is presented on a qualitative scale as being “low”, “medium” or “high”. All risk factors described below have been assessed by the Issuer to be material and specific to the Issuer, the Group and the Bonds in the meaning of Regulation (EU) 2017/1129.

The most material risk factor in a category is presented first under that category, whereas subsequent risk factors in the same category are not ranked in order of materiality. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Risk factors specific and material to the Issuer and the Group

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

Risks related to cyber-security

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

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

Risks related to storage and distribution of illegal material

The Group’s offering of IT services includes data storage services enabling the Group’s customers to store digital content. There is a risk that certain customers or users (authorised or unauthorised) will use

the Group's services to store and distribute illegal content, e.g. classified information, child pornography, state secrets or other types of illegal material, which may result in the Group being subjected to surveillance by national authorities, administrative fines, litigation, or criminal accusations and charges. If any of these risks materialise, it could have negative impact on the Group's activities, financial position and results.

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

Risks related to macroeconomic conditions

The Group's overall performance depends in part on worldwide economic and geopolitical conditions. Any economic downturn may result in falling demand for the Group's services. Any deterioration in economic conditions may disproportionately affect small and mid-size enterprises, which currently makes up a large portion of the Group's customer base. A downturn may affect the Group's customers' ability or willingness to purchase the Group's services, delay purchasing decisions and lengthen the sales cycles, reduce the value or duration of the contracts, or increase churn. Russia's invasion of Ukraine has amplified such macroeconomic risks due to the political instability and, in respect of certain goods, higher inflation.

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

Risks related to technological development

The market for the Group's products and services is characterised by rapid evolution in technology (including machine learning and automation), evolving industry standards, changes in customer needs, competition and frequent new product introductions. The Group's activities are technology-based and consist of providing IT services, including (i) cloud services, (ii) data privacy services (solutions offering continuous safety, privacy and protection in the use of data enabling customers to meet regulatory requirements), (iii) data insights services (data services that give businesses affordable access to automation and machine learning capabilities) and (iv) managed services (IT maintenance and assistance in adherence to data privacy and regulatory obligations). The Group's largest business segment is cloud services representing approximately 46% of total revenue followed by managed services and data insights services each representing approximately 20% of total revenue and data privacy services which represents approximately 4% of total revenue.

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

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

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

Risks related to dependency on third party suppliers

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

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

Risks related to market competition

The markets for the Group's services are competitive, evolving, and subject to changes in technology. The Group competes against a wide set of competitors, including large companies with significant financial resources to invest in new products and technologies. As of December 2021, the Group's largest market was Canada, representing approximately 25% of the Group's total revenue. Other significant markets include the United States, Channel Islands, Ireland and the United Kingdom, representing 21%, 20%, 16% and 14% of the Group's total revenue, respectively. The markets on which the Group operates are highly competitive. Several of the Group's competitors are larger and possess greater resources than the Group, and the Group faces free competition between providers of similar IT services. Although the Group considers itself to be well positioned in the markets it operates in, there can be no assurance that the Group's services will continue to compete successfully against current or new entrants on the markets. If the Group fails to successfully compete with its services, this could have negative impact on the Group's activities, financial position and results.

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

Risks related to reliance on key personnel

The Group's future growth and success relies in part on the leadership, performance and continued services of highly qualified personnel, particularly the senior management team and key individuals. The Group is dependent on the involvement of key personnel in several aspects of the Group's activities, including management, research, information technology, software development and sales. The Group's current senior management possess technical, finance, marketing and administrative skills and experience that are important to the operation of the Group's business. The success of the Group is therefore to a significant extent dependent on the Group retaining such key personnel, as well as attracting new key personnel as a prospective employer, competition for whom may be fierce. Moreover, if the Group were to lose the services of one of its executive officers or other highly skilled personnel,

there can be no assurance that a replacement with suitable experiences, abilities and contacts can be found and hired immediately. This could affect the Group's ability to effectively implement and execute its business strategy and could also lead to a negative market or industry perception of the Group, which could have negative impact on the Group's activities, financial position and results.

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

Risks related to M&A activity

In order to reach new customers and increase net revenue of existing customers, the Group intends to increase its presence on certain geographical markets, expand its offering of IT services, and develop new businesses. In terms of services, the Group deems that there are opportunities to continue to grow in the cloud services market, the data insights and data analytics markets and the data privacy market. In terms of geography, the Group focuses on deeper market penetration among three core geographies where it already has an established market presence: North America (excluding the United States cloud services market, which the Group considers particularly difficult to penetrate due to existing competition, and which the Group does not serve or wish to serve), the European Union and the United Kingdom. The Group's business 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, and the Group has established an internal M&A team. The Group's core targets with regard to acquisitions include businesses with data analytic capabilities and data-related software-as-a-service offerings. However, carrying out acquisitions is time consuming for senior management and draws significant financial resources, which may have a negative impact on the Group's operations. There is also a risk that the Group will not succeed in identifying suitable acquisition candidates, will fail to enter into acquisition agreements on acceptable terms, or at all, or that new acquisitions will fail to bear the acquisition costs. The Group may also become involved in acquisition related disputes regarding e.g. payment of earn-out liabilities, employment issues and claims under acquisition guarantees or warranties.

The Group may also face competition from other companies with significant resources seeking to acquire new businesses and assets. There is also a risk that the due diligence carried out by the Group in advance of acquisitions may not be satisfactory, and that the Group will fail to identify risks, faults and weaknesses with the target companies. Although the Group has a track record of sourcing, acquiring and integrating businesses successfully, there is also a risk of costly and failed integration processes of the target companies. There can therefore be no assurance that future acquisitions by the Group will be successful, and there is a risk that the Group will incur significant losses on future acquisitions, which could have negative impact on the Group's activities, financial position and results.

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

Risks related to defects in the Group's services

The Group's operations are dependent on the security, reliability and operational performance of its IT services. However, software solutions, platforms and services are technically complex and often contain design flaws and other defects, especially when first introduced. The Group's current and future services may contain defects in design and manufacturing that in turn may cause deficiencies in security, reliability or operational performance. Any defects, security issues, system failures or other failures of

the Group's services, including failure in the services provided by its suppliers, may harm the reputation of the Group and result in negative publicity, loss of revenue, damage to the Group's brand image, liability claims, delayed deliveries as well as significant warranty expenses and other expenses, any and all of which could have negative impact on the Group's activities, financial position and results.

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

Dependency on subsidiaries

The Group consists of the Issuer (which is incorporated in the United Kingdom), the Parent, and the other direct and indirect subsidiaries of the Parent, *i.e.* the Group Companies. The Issuer is not a holding company, but a significant share of its assets and revenue relate to or are derived from other Group Companies, and the Issuer is dependent on the Group Companies ability to transfer available funds to the Issuer, in order for the Issuer to be able to make interest payments on its debt obligations and to finance administrative costs. Therefore, the Issuer is dependent on the Group Companies (other than the Issuer) to be able to fulfil its financial obligations and to make interest payments under the Bonds. However, the Group Companies are distinct and legally separate entities in relation to the Issuer and have no obligation to fulfil the Issuer's obligations in relation to creditors or to make funds available to the Issuer for such payments. The Group Companies' ability to upstream or downstream funds to the Issuer is also affected by value transfer rules in the different jurisdictions in which the Group Companies operate. There is a risk that funds of the Group Companies are non-distributable, restricted, or prohibited by legal or contractual requirements applicable to each Group Company, including the relevant Group Company's own financial arrangements. If the Group Companies do not generate liquidity or are prevented from distributing funds to the Issuer, there is a risk that the Issuer will not be able to meet its payment obligations as they fall due, or that the Issuer will need to take measures such as reducing or delaying acquisitions or investments, dispose of assets, restructure or refinance its debt, or seek additional equity capital. This could in turn have negative impact on the Group's activities, financial position and results.

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

Potential losses due to the outbreak of COVID-19

The outbreak and global spread of COVID-19 has led to a major downturn in the economy and the markets where the Group operates. It has had significant impact on the markets where the Group operates and has created volatility and disruption in the financial markets. The Group is principally active in the field of IT services. Continued lockdown enforcement preventing the Group's workforce from accessing clients' sites has a negative impact on the Group's ability to sell and deliver its services (especially managed services), and its ability to integrate acquisitions. In Ireland in particular, the Group's integration process and ability to sell and deliver services has been significantly hindered by restrictions on movement related to COVID-19. Moreover, in times of macroeconomic disruptions and volatility, the Group's customers tend to implement cost-saving measures in relation to external consultancy services that are of a more general and strategic nature, as opposed to urgent and strictly necessary services. The Group acknowledges that certain potential customers of the Group have implemented such measures during the pandemic. Uncertainty about the economic consequences of the COVID-19 outbreak remains high and the full effects of the pandemic cannot yet be fully assessed.

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

Financial risks

Liquidity and refinancing risks

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

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

The terms of the Bonds will include provisions that limit the ability of the Group to make certain payments and distributions (*e.g.* pay dividends), incur additional debt, dispose of certain assets, provide security over its assets, or engage in mergers or demergers. There is also a risk that the Issuer will have insufficient funds to pay interest under the Bonds or insufficient cash flow to successfully refinance the Bonds on maturity. If any of these risks materialise, it could have negative impact on the Group's activities, financial position and results.

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

Currency fluctuations

The Issuer is incorporated in the United Kingdom and the Group's functional and presentational currency is GBP. However, as of the date hereof, there are Group Companies in six different countries in Europe, North America and Asia, and in addition to GBP, the Group's revenue is denominated in additional currencies including EUR, Canadian dollars and US dollars. The Bonds are denominated in EUR. As the Group operates internationally, it is subject to changes in foreign currency exchange rates, which include translation risk and transaction risk. Translation risk arises when the Group has holdings in foreign operations, whose net assets are subject to currency risk when converted back to GBP in the Group's consolidated financial statements. Because there are Group Companies in other jurisdictions

than United Kingdom, the Group is exposed to such risks. Transaction risk refers to exchange rate risks that arise from the Group's foreign currency denominated positions in financial instruments. Transaction risk arises when future business transactions or recognised assets or liabilities are expressed in a currency other than the functional currency of the Issuer.

Exchange rates between the GBP and the other relevant currencies have historically been subject to fluctuations. The Group uses natural hedging where possible and executes foreign exchange spot transactions where required, principally between US dollars and GBP. However, in 2019 the Group experienced net foreign exchange losses of GBP 100,000. If exchange rates fluctuate significantly, and providing that foreign exchange rates are not hedged, this could have negative impact on the Group's activities, financial position and results.

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

Tax risk

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

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

Legal and regulatory risks

Risks relating to processing of personal data

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

applicable data protection law in the jurisdiction of the Issuer), and numerous privacy laws in the United States (where the Group has a strong market presence), including federal laws such as the Family Educational Rights and Privacy Act, the Children's Online Privacy Protection Act and the Health Insurance Portability and Accountability Act, as well as the state statutes such as the California Consumer Privacy Act.

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

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

Intellectual property risks

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

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

Legal disputes

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

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

Political and regulatory environment risks

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

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

Risk factors specific and material to the Bonds

Risks relating to the nature of the Bonds

Security arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, security shall be provided over *inter alia* the shares in certain Group Companies, certain material intragroup loans and certain bank accounts. Furthermore, under the Terms and Conditions, certain Group Companies shall provide guarantees to the bondholders and the Agent securing the Issuer's obligations under the Bonds. Each security interest and guarantee granted will be limited in scope to comply with limitations on financial assistance, corporate benefit, capital maintenance rules or similar restrictions under applicable law. The transaction security may thus not be enforceable, or only be enforceable in part, which may limit the recovery of the bondholders.

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

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

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

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions will be dependent on the Group's operations and financial position. The Group's operations and financial position are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

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

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

Structural subordination and insolvency of subsidiaries

As mentioned under the risk factor "*Dependency on subsidiaries*", a substantial part of the Group's assets and revenues relate to other members of the Group than the Issuer and in order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions from and payments from other Group Companies. However, other members of the Group are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of other Group Companies to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance and corporate benefit in the relevant jurisdictions in which the relevant Group Company is incorporated.

Should the Issuer for any reason not receive sufficient income from other members of the Group, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

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

Interest rate risks

The value of the Bonds depends on several factors, one of the most significant over time being the level of market interest. The Bonds will bear interest at a floating rate of 3 month EURIBOR plus a margin and the interest of the Bonds will be determined two business days prior to the first day of each respective 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, since investors when interest rates rise may only be willing to pay a lower price for the Bonds in order to maintain the same return on investment as before. The general interest level is to a high degree affected by international development and is outside of the Group's control.

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

Risks related to the admission of the Bonds to trading

Liquidity risks and secondary market

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

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

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

THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference, and the full Terms and Conditions for the Bonds included under Section “*Terms and Conditions for the Bonds*”, before a decision is made to invest in the Bonds.

General

Issuer	Calligo (UK) Limited, reg. no. 10559510.
Resolutions, authorisations and approvals	The Issuer’s board of directors resolved to issue the Bonds on 13 December 2021.
The Bonds offered.....	EUR 50,000,000 in an aggregate principal amount of senior secured callable floating rate bonds due 29 December 2024.
Nature of the Bonds	The Bonds constitute debt instruments (Sw. <i>skuldförbindelser</i>), each of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act (Sw. <i>lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument</i>).
Number of Bonds	As of the date of this Prospectus, 500 Bonds have been issued. A maximum of 750 Bonds may be issued under the Terms and Conditions.
ISIN.....	NO0011179806.
Issue Date.....	29 December 2021.
Price	All Bonds issued on the Issue Date have been issued at an issue price of 100.00 per cent. of the Nominal Amount.
Interest Rate	Interest on the Bonds is paid at a rate equal to the sum of (i) the Base Rate, <i>i.e.</i> 3-months EURIBOR or any reference rate replacing 3-months EURIBOR in accordance with Clause 20 (<i>Base Rate Replacement</i>), plus (ii) 850 basis points <i>per annum</i> . For the avoidance of doubt, if EURIBOR is less than zero, EURIBOR shall be deemed to be zero. Interest will accrue from, but excluding, the Issue Date.
Use of benchmark	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR. As of the date of this Prospectus, the administrator (being European Money Markets Institute) appears in the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the regulation (EU) 2016/1011 (the Benchmark Regulation).
Interest Payment Dates.....	Quarterly in arrears on 29 March, 29 June, 29 September and 29 December each year subject to adjustment in accordance with the Business Day Convention, with the first Interest Payment Date being 29 March 2022 and the last Interest Payment Date being the Final Redemption Date (or any maturity date prior thereto).
Final Redemption Date	29 December 2024.
Nominal Amount.....	The initial nominal amount of each Bond is EUR 100,000 and the minimum permissible investment upon issuance of the Bonds was EUR 100,000.

Denomination.....	The Bonds are denominated in EUR.
Status of the Bonds	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Use of Proceeds.....	The purpose of the Initial Bond Issue is (i) refinancing of certain existing debt, (ii) finance add-on acquisitions, (iii) finance general corporate purposes of the Group, and (iv) finance certain transaction costs. The net proceeds from any Subsequent Bond Issue shall be used to finance add-on acquisitions, general corporate purposes of the Group and certain transaction costs.

Call Option

Early voluntary total redemption..	The Issuer may redeem early all, but not only some, of the Bonds on any CSD Business Day before the Final Redemption Date (being 29 December 2024) in accordance with Clause 12.2.1 (<i>Early voluntary total redemption (call option)</i>) of the Terms and Conditions. Each Bond shall be redeemed at the applicable Call Option Amount together with accrued but unpaid interest.
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Put Option

Put Option	Upon a Change of Control Event, occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) calendar days following the notice of a Change of Control Event, in accordance with Clause 12.4 (<i>Mandatory repurchase due to a Change of Control Event (put option)</i>) of the Terms and Conditions.
Change of Control.....	A Change of Control Event means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsors (or an Affiliate thereof), acting together, acquire control over the Parent and/or the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the shares of the Parent and/or the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Parent and/or the Issuer.

Transaction Security

Transaction Security..... As continuing security for the due and punctual fulfilment of the Secured Obligations, the following security has been provided:

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

Guarantees..... The full and punctual performance of the Secured Obligations are unconditionally and irrevocably and jointly and severally guaranteed by the Guarantors and any other Group Company which provides guarantees for the Secured Obligations from time to time.

Undertakings

Certain undertakings The Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making distributions;
- undertaking to have the Bonds admitted to trading within twelve (12) months after the relevant Issue Date;
- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions in relation to incurring Financial Indebtedness, except for Financial Indebtedness that constitutes Permitted Debt;
- undertaking to provide certain additional guarantees and security;
- restrictions in relation to extending certain loans to parties outside the Group;
- restrictions on provide, prolong or renew any security over any of its assets to secure any Financial Indebtedness, except for security that is Permitted Security;
- restrictions on disposal of assets;
- restrictions on mergers and demergers; and
- restrictions on dealings with related parties.

Each of these covenants is subject to significant exceptions and qualifications. See the Terms and Conditions of the Bonds for more information.

Miscellaneous

Transfer restrictions	The Bonds are freely transferable. The Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under local laws to which such Bondholder may be subject (due to, <i>e.g.</i> , its nationality, its residency, its registered address or its place(s) of business). The Bonds have not been, and will not be, registered under the Securities Act, except for QIB within the meaning of Rule 144A under the U.S. Securities Act, or the securities laws of any other jurisdiction.
Credit rating	No credit rating has been assigned to the Bonds.
Admission to trading	Application for admission to trading of the Bonds on the corporate bond list of Nasdaq Stockholm will be filed in connection with the SFSA's approval of this Prospectus. The latest date for admitting the Bonds to trading on Nasdaq Stockholm is 29 December 2022. The total expenses of the admission to trading of the Bonds are estimated to amount to approximately EUR 50,000.
Representation of the Bondholders	<p>Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent and for the Bondholders in all matters relation to the Bonds and any other matter within its authority or duty in accordance with the Terms and Conditions. By acquiring Bonds, each Bondholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the Terms and Conditions.</p> <p>The Terms and Conditions are available at the Agent's office address, Norrlandsgatan 23, SE-111 43 Stockholm, Sweden, during normal business hours as well as at the Agent's website, www.nordictrustee.com. The Terms and Conditions are also included into this Prospectus, which Prospectus is available at the Issuer's website www.calligo.io (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).</p>
Governing law	The Bonds are governed by Swedish law.
Time-bar	The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of Interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment.
Clearing and settlement	The Bonds are affiliated with the account-based system of Verdipapirsentralen ASA, Norwegian reg. no. 985 140 421, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway. This means that the Bonds are registered on behalf of the Bondholders on a securities account. No physical Bonds have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Verdipapirsentralen ASA's book-entry system.

Risk factors Investing in the Bonds involves substantial risks and prospective investors should refer to Section “*Risk Factors*” for a discussion of certain factors that they should carefully consider before deciding to invest in the Bonds.

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Calligo (UK) Limited.
Corporate reg. no.	10559510.
LEI-code.....	549300ZTMDJ5UKV05P96.
Date and place of registration....	12 January 2017 at Companies House, Cardiff, United Kingdom.
Date of incorporation	12 January 2017.
Legal form.....	Private limited company.
Jurisdiction and laws	The Issuer is registered with the Companies House and operates under the laws of England and Wales including, but not limited to, the Companies Act 2006, and is domiciled in the United Kingdom.
Registered office	Coventry, United Kingdom.
Head office and visiting address	Middlemarch Business Park, Suite 3MD, Siskin Dr, Coventry CV3 4FJ, United Kingdom.
Phone number.....	+44 330 124 2090.
Website.....	www.calligo.io (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus).

History and development of the Issuer

The events described in the table below aims at providing a brief description of the history and development of the Issuer and the Group since it was founded.

Year	Event
2011	<ul style="list-style-type: none">The Group is founded in 2011 as a Jersey-based group that seeks to give organisations of all types the ability to better understand their data and manage it more efficiently by providing various IT services in the fields of data optimisation, privacy, and security.
2016	<ul style="list-style-type: none">Investcorp, a global provider and manager of alternative investment products, announces that it is to invest USD 20,000,000 in the Group.
2022	<ul style="list-style-type: none">Calligo issues Bonds in an amount of EUR 50,000,000.

History and development of the Guarantors

Calligo Holdings Limited

Calligo Holdings Limited was incorporated in Jersey on 30 August 2019, registered with the Jersey Financial Services Commission on 30 August 2019 and is a registered private company operating under the laws of Jersey with reg. no. 129787 with its registered address at Block 3, The Forum, Grenville Street, St. Helier, JE2 4UF, Jersey.

Calligo Holdings Limited provides data analytics, cloud and privacy services to a wide range of clients across a variety of sectors in both Europe and North America.

Calligo Limited

Calligo Limited was incorporated in Jersey on 21 July 2011, registered with the Jersey Financial Services Commission on 21 July 2011 and is a registered private company operating under the laws of Jersey with reg. no. 108654 with its registered address at Block 3, The Forum, Grenville Street, St. Helier, JE2 4UF, Jersey.

Calligo Limited is an IT consulting company that delivers cloud computing and data privacy services.

Calligo (U.S.) Inc.

Calligo (U.S.) Inc. was incorporated in Delaware, United States on 6 February 2018, registered with the Delaware Division of Corporations on 6 February 2018 and is a registered corporation operating under the laws of Delaware, United States with reg. no. 6745834 with its registered address at Suite GN 4102-4120 148th Avenue NE, Redmond, Washington, 98052.

Calligo (U.S.) Inc. is an IT consulting company that delivers data privacy services.

Calligo (Ireland) Limited

Calligo (Ireland) Limited was incorporated in Ireland on 21 July 2005, registered with the Companies Registration Office Ireland on 21 July 2005 and is a registered private company limited by shares operating under the laws of Ireland with reg. no. 405614 with its registered address at Unit 5, 2nd floor, Block 4B, Blanchardstown Corporate Park, Blanchardstown, Dublin 15, Dublin, Ireland.

Calligo (Ireland) Limited is an IT consulting company that operates as a managed service provider.

Calligo (Canada) Inc.

Calligo (Canada) Inc. was incorporated in Ontario, Canada on 26 July 2017 and, ultimately, registered with the Ontario Business Registry on 28 March 2019 and is an Ontario business corporation operating under the laws of Ontario, Canada with reg. no. 5007020 with its registered address at 1415 Joshua's Creek, Unit 100, Oakville, Ontario, L6H 7G4.

Calligo (Canada) Inc. is an IT consulting company that delivers IT solutions and related services.

Business and operations

The Issuer is a UK based IT services company that provides cloud computing and data privacy services. Besides the Issuer, the Group consists of the Parent and the other direct and indirect subsidiaries of the Parent. The Group offers various IT services, including cloud services, managed services, privacy services and data insights services. The Group is headquartered on the island of Jersey, but operates in the United Kingdom, Ireland, Canada, the United States and Luxembourg. The Group serves a global customer base that spans multiple industries and types of companies, primarily in the mid-tier enterprise segment.

Material agreements

Neither the Issuer nor any other Group Company has entered into any material agreements, other than described below, that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders under the Terms and Conditions.

Guarantee and Adherence Agreement

The Issuer, Calligo Holdings Limited and Calligo Limited have entered into a guarantee and adherence agreement with Nordic Trustee & Agency AB (publ) as security agent dated 17 March 2022 pursuant to which Calligo Holdings Limited and Calligo Limited have agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (Sw. *såsom för egen skuld*) the full and punctual payment and performance of all present and future obligations and liabilities

to the Secured Parties under the Finance Documents (the “**Guarantee and Adherence Agreement**”). Calligo (U.S.) Inc., Calligo (Ireland) Limited and Calligo (Canada) Inc. have entered into an amendment agreement to the Guarantee and Adherence Agreement dated 3 November 2022 pursuant to which they have also agreed to unconditionally and irrevocably, jointly and severally, guarantee to each Secured Party, as represented by the Security Agent, as for its own debt (*Sw. såsom för egen skuld*) the full and punctual payment and performance of all present and future obligations and liabilities to the Secured Parties under the Finance Documents. Calligo Holdings Limited, Calligo Limited, Calligo (U.S.) Inc., Calligo (Ireland) Limited and Calligo (Canada) Inc. are jointly referred to as the “**Guarantors**”.

Overview of the Group

The Group as at the date hereof consists of the companies set out below.

Name	Country	Shares owned by the Group	Principal activity
Calligo Holdings Limited	Jersey	100%	Holding company
Calligo (EBT 2) Limited	Jersey	100%	Holding company
Calligo Limited	Jersey	100%	Cloud computing and data privacy services
Calligo (UK) Limited	United Kingdom	100%	Cloud computing and data privacy services
Network Integrity Services Ltd	United Kingdom	100%	Cloud computing and data privacy services
Calligo (Luxembourg) PSF S.A	Luxembourg	100%	IT services provider
Calligo (Canada) Inc.	Canada	100%	IT infrastructure services provider
Calligo (Ireland) Holdings Ltd.	Ireland	100%	Holding company
Calligo (Canada) Inc.	Canada	100%	IT solutions and related services
Calligo (U.S.) Inc.	United States	100%	Data privacy services
Calligo (Ireland) Limited	Ireland	100%	Managed Service provider

The Guarantors, as per the date of this Prospectus, are part of the Group. The Parent is the holding company of the Group and the Group’s cash-generating operations are carried out by its operational subsidiaries. A significant part of the Group’s assets and revenues relates to the Parent’s subsidiaries. The Issuer is thus dependent on other Group Companies in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer’s solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report.

There have been no significant changes in the financial performance of the Group, including the Guarantors since the end of the last financial period for which financial information has been published (*i.e.* 31 December 2021) up until the date of this Prospectus and there have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information.

There have been no particular trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer’s and/or the Group’s financial position or profitability.

Credit rating

No credit rating has been assigned to the Issuer.

OWNERSHIP STRUCTURE

Share capital and ownership structure of the Issuer

The Issuer's shares are denominated in GBP. As of the date of this Prospectus, the Issuer had an issued share capital of GBP 6,660,974 split over 6,660,974 shares. Each share carries one vote and has equal rights on distribution of income and capital. The largest shareholder of the Issuer is Calligo Limited holding all of the shares in the Issuer. Calligo Holdings Limited holds all of the shares in Calligo Limited. The Issuer holds all of the shares in Calligo (Canada) Inc. and in Calligo (U.S.) Inc. and indirectly holds all shares in Calligo (Ireland) Limited.

To ensure that the control over the Issuer and the Guarantors are not abused, the Issuer complies with the Companies Act 2006 of the United Kingdom. In addition, the Issuer acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Issuer.

Share capital and ownership structure of the Guarantors

Calligo Holdings Limited

The shares of Calligo Holdings Limited are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Calligo Holdings Limited had an authorised share capital of GBP 500,000, divided over 50,000,000 shares, with an issued share capital of 28,591,116 shares. The Issuer is indirectly wholly owned by Calligo Holdings Limited.

Calligo Limited

The shares of Calligo Limited are denominated in GBP. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Calligo Limited had an issued share capital of GBP 261,051.48 divided over 26,105,148 outstanding shares. The Issuer is wholly owned by Calligo Limited.

Calligo (Canada) Inc.

The shares of Calligo (Canada) Inc. are denominated in Canadian dollars. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Calligo (Canada) Inc. had an issued share capital of 11,500,100 common shares. Calligo (Canada) Inc. is wholly owned by the Issuer.

Calligo (U.S.) Inc.

The shares of Calligo (U.S.) Inc. are denominated in US dollars. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Calligo (U.S.) Inc. had an issued share capital of US dollars 1, divided over 100 outstanding shares. Calligo (U.S.) Inc. is wholly owned by the Issuer.

Calligo (Ireland) Limited

The shares of Calligo (Ireland) Limited are denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Calligo (Ireland) Limited had an issued share capital of EUR 2 divided over 2 outstanding shares. Calligo (Ireland) Limited is indirectly wholly owned by the Issuer.

Shareholders' agreements

There is a shareholders agreement in the Issuer's parent company Calligo Holdings Limited which reserves certain matters to the majority shareholder of Calligo Holdings Limited, Canary Investments Ltd. Other than that, as far as the Issuer is aware, there are no other shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITORS

General

The division of duties between the board of directors and the CEO follows company law of the United Kingdom and is set out in the rules of procedure for the board of directors and instructions for the CEO. The CEO and the CFO are responsible for the Issuer’s ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors’ guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Middlemarch Business Park, Suite 3MD, Siskin Dr, Coventry CV3 4FJ, United Kingdom.

Board of directors of the Issuer

The section below presents the members of the board of directors, their position, including the year of their initial election, their significant assignments outside the Issuer, which are relevant for the Issuer, and their shareholdings in the Issuer.

Overview

Name	Position
Julian Box	Director
Adam Ryan	Director

Members of the board of directors

Julian Box

Julian Box, born 1968, has been a member of the board of directors since 2017. Other current assignments outside the Group include but is not limited to being a board member in Scout4 Limited, vConsulting Ltd, Willowgrove Holdings Ltd, Envestors Ltd, Veevar Ltd and Andium Homes Ltd. Julian Box is an indirect shareholder of the Issuer through his holding of approximately 11 per cent. of the shares in Calligo Holdings Limited.

Adam Ryan

Adam Ryan, born 1970, has been a member of the board of directors since 2017. *Other current assignments outside the Group:* None. Adam Ryan does not have any direct or indirect holdings in the Issuer.

Executive management of the Issuer and the Guarantors

The section below presents the members of the executive management, including the year each person became a member of the executive management and their shareholdings in the Issuer.

Overview

Name	Position
Julian Box	CEO
Jason Petrucci	COO
James Jarvis	Chief Revenue Officer
Mark Herridge	Chief Information Security Officer
Jonathan Williams	Chief Technology Officer
Donal Duff	CFO
Adam Ryan	Chief Data Officer
Brendan Walsh	Legal Counsel

Members of the executive management

Julian Box

Julian Box, born 1968, has been CEO since 2017. Julian Box is an indirect shareholder of the Issuer through a holding of approximately 11 per cent. of the shares in Calligo Holdings Limited.

Jason Petrucci

Jason Petrucci, born 1973, has been COO since 2018. Jason Petrucci is an indirect shareholder of the Issuer through an indirect holding of less than 1 per cent. of the shares in Calligo Holdings Limited.

James Jarvis

James Jarvis, born 1977, has been Chief Revenue Officer since 2021. James Jarvis does not have any direct or indirect holdings in the Issuer.

Mark Herridge

Mark Herridge, born 1976, has been Chief Information Security Officer since 2013. Mark Herridge is an indirect shareholder of the Issuer through an indirect holding of less than 1 per cent. of the shares in Calligo Holdings Limited.

Jonathan Williams

Jonathan Williams, born 1974, has been Chief Technology Officer since 2019. Jonathan Williams is an indirect shareholder of the Issuer through an indirect holding of less than 1 per cent. of the shares in Calligo Holdings Limited.

Donal Duff

Donal Duff, born 1967, has been CFO since 2017. Donal Duff is an indirect shareholder of the Issuer through an indirect holding of less than 1 per cent. of the shares in Calligo Holdings Limited.

Adam Ryan

Adam Ryan, born 1970, has been Chief Data Officer since 2017. Adam Ryan does not have any direct or indirect holdings in the Issuer.

Brendan Walsh

Brendan Walsh, born 1972, has been Legal Counsel since 2017. Brendan Walsh is an indirect shareholder of the Issuer through an indirect holding of less than 1 per cent. of the shares in Calligo Holdings Limited.

Board of directors of the Guarantors

Calligo Holdings Limited

Julian Box

Julian Box, born 1968, has been a member of the board of directors since 2019.

Gilbert Benjamin Kamieniecky

Gilbert Benjamin Kamieniecky, born 1981, has been a member of the board of directors since 2019.

Georg Knoflach

Georg Knoflach, born 1984, has been a member of the board of directors since 2019.

Andrew Gilmour Crawford

Andrew Gilmour Crawford, born 1971, has been a member of the board of directors since 2019.

Owen Pagan

Owen Pagan, born 1975, has been a member of the board of directors since 2020.

Ed Daubeney

Ed Daubeney, born 1967, has been a member of the board of directors since 2020.

Calligo Limited

Julian Box

Julian Box, born 1968, has been a member of the board of directors since 2011.

Brendan Walsh

Brendan Walsh, born 1972, has been a member of the board of directors since 2020.

Calligo (U.S.) Inc.

Dan Stachofsky

Dan Stachofsky born 1978, has been a member of the board of directors since 2022.

Calligo (Ireland) Limited

Julian Box

Julian Box, born 1968, has been a member of the board of directors since 2020.

Jason Petrucci

Jason Petrucci, born 1973, has been a member of the board of directors since 2020.

Owen Pagan

Owen Pagan, born 1975, has been a member of the board of directors since 2022.

Calligo (Canada) Inc.

Julian Box

Julian Box, born 1968, has been a member of the board of directors since 2017.

Donal Duff

Donal Duff, born 1967, has been a member of the board of directors since 2017.

Conflicts of interests within administrative, management and control bodies

None of the members of the board of directors or the executive management of the Issuer or the Guarantors have a private interest that may be in conflict with the interests of the Issuer or the Guarantors. Nevertheless, it cannot be excluded that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

Auditor

The Issuer's audited annual reports for the financial years ended 31 December 2021 have been audited by KPMG Channel Islands Limited with Shaun Farley as the auditor in charge. Shaun Farley is a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW).

The Issuer's audited annual reports for the financial years ended 31 December 2020 have been audited by KPMG Channel Islands Limited with Ben Seymour-Smith as the auditor in charge. Ben Seymour-Smith is a member of the Association of Accounting Technicians (MAAT) and is a qualified Chartered Certified Accountant (FCCA).

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority (the “SFSA”) as competent authority under Regulation (EU) 2017/1129. The SFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The SFSA’s approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Authorisations and responsibility

The Issuer has obtained all necessary resolutions, authorisations and approvals required in conjunction with the issuance of the Bonds and the performance of its obligations relating thereto. The issuance of the Bonds on 29 December 2021 was resolved upon by the board of directors of the Issuer on 13 December 2021.

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the bond issue

Pareto Securities AB and 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 Pareto Securities AB 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.

Documents available for inspection

Copies of the following documents are available at the Issuer’s head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer’s website, www.calligo.io.

- The Issuer’s articles of association.
- The Issuer’s certificate of registration.
- Calligo Holdings Limited’s articles of association.
- Calligo Holdings Limited’s certificate of registration.
- Calligo Limited’s articles of association.
- Calligo Limited’s certificate of registration.
- Calligo (U.S.) Inc.’s articles of association.
- Calligo (U.S.) Inc.’s certificate of registration.
- Calligo (Ireland) Limited’s articles of association.
- Calligo (Ireland) Limited’s certificate of registration.
- Calligo (Canada) Inc.’s articles of association.

- Calligo (Canada) Inc.'s certificate of registration.
- The Guarantee and Adherence Agreement.
- The Group's consolidated annual reports for the financial years ended 31 December 2020 and 31 December 2021.
- The Issuer's annual reports for the financial years ended 31 December 2020 and 31 December 2021.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. 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.

All financial information in this Prospectus relating to the financial year ended 31 December 2020 or as of 31 December 2020 derives from the Groups consolidated audited annual reports for the financial year ended 31 December 2020. All financial information in this Prospectus relating to the financial year ended 31 December 2021 or as of 31 December 2021 derives from the Groups consolidated audited annual reports for the financial year ended 31 December 2021.

Accounting standards

The Group's consolidated financial information for the financial year ended 31 December 2020 has been prepared in accordance with UK GAAP (Generally Accepted Accounting Practice in the UK), including FRS 102 issued by the Financial Reporting Council (FRC).

The Group's consolidated financial information for the financial year ended 31 December 2021 has been prepared in accordance with UK GAAP (Generally Accepted Accounting Practice in the UK), including FRS 102 issued by the Financial Reporting Council (FRC).

Auditing of the historical financial information

The Group's consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by KPMG Channel Islands Limited. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Group's auditor. The auditor's reports have been incorporated by reference into this Prospectus through the consolidated audited annual reports for the financial years ended 31 December 2020 and 31 December 2021.

Incorporation by reference

The following information in the Group's consolidated audited annual reports for the financial years 2020 and 2021 is incorporated in this Prospectus by reference and is available at the Issuer's website, www.calligo.io. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report 2021	
Consolidated income statement	7
Consolidated balance sheet	9
Consolidated changes in equity	10
Consolidated cash flow statement	8
Notes	11–28
Auditor's report	4–6
The Group's consolidated annual report 2020	
Consolidated income statement	7

Consolidated balance sheet	9
Consolidated changes in equity	10
Consolidated cash flow statement	8
Notes	11–27
Auditor’s report	4–6

The following information in the Issuer’s audited annual reports for the financial years 2020 and 2021, which have both been prepared in accordance with UK GAAP (Generally Accepted Accounting Practice in the UK), including FRS 102 issued by the Financial Reporting Council (FRC), are incorporated in this Prospectus by reference and is available at the Issuer’s website, www.calligo.io. The Issuer’s audited annual reports for the financial years ended 31 December 2020 and 31 December 2021 have been audited by KPMG Channel Islands Limited. The auditor’s reports have been incorporated by reference into this Prospectus through the audited annual reports for the financial years ended 31 December 2020 and 31 December 2021. For particular financial figures, please refer to the pages set out below.

Reference	Pages
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The Issuer’s annual report 2021

Consolidated income statement	14
Consolidated balance sheet	15
Consolidated changes in equity	18
Consolidated cash flow statement	17
Notes	19–36
Auditor’s report	6–13

The Issuer’s annual report 2020

Consolidated income statement	9
Consolidated balance sheet	10
Consolidated changes in equity	13
Consolidated cash flow statement	12
Notes	17–29
Auditor’s report	6-8

TERMS AND CONDITIONS FOR THE BONDS



Calligo (UK) Limited

**Maximum EUR 75,000,000
Senior Secured Callable Floating Rate Bonds
2021/2024**

ISIN: NO0011179806

First Issue Date: 29 December 2021

As amended and restated on 28 September 2022

SELLING RESTRICTIONS

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, such restrictions. These Terms and Conditions is not a “prospectus” as defined in, and for the purposes of, the companies (jersey) law 1991.

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

PRIVACY STATEMENT

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

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

The processing of personal data by the Issuer, the Agent, the Issuing Agent and the Paying Agent in relation to items (i) to (iii) above is based on their legitimate interest to exercise their respective rights and to fulfil their respective obligations under the Finance Documents. In relation to item (iv), the processing is based on the fact that such processing is necessary for compliance with a legal obligation incumbent on the Issuer, the Agent, the Issuing Agent or the Paying Agent (as applicable). Unless otherwise required or permitted by law, the personal data collected will not be kept longer than necessary given the purpose of the processing.

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

Subject to any legal preconditions, the applicability of which have to be assessed in each individual case, data subjects have the rights as follows. Data subjects have right to get access to their personal data and may request the same in writing at the address of the Issuer, the Agent, the Issuing Agent or the Paying Agent (as applicable). In addition, data subjects have the right to (i) request that personal data is rectified or erased, (ii) object to specific processing, (iii) request that the processing be restricted and (iv) receive personal data provided by themselves in machine-readable format.

Data subjects are also entitled to lodge complaints with the relevant supervisory authority if dissatisfied with the processing carried out.

The Issuer’s, the Agent’s and the Issuing Agent’s addresses, and the contact details for their respective data protection officers (if applicable), are found on their respective websites: www.nordictrustee.com, www.calligo.io, and www.paretosec.se.

TERMS AND CONDITIONS

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator (No. *Kontofører*) with Verdipapirsentralen ASA, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

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

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

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

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

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

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

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

“Advance Purchase Agreement” means:

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

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

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

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

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

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

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

“Bond Issue” means the Initial Bond Issue and any Subsequent Bond Issue.

“Bondholder” means the bondholders under the Bonds.

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

“Business Day” means a day in Sweden and England, other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year’s Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

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

“Call Option Amount” means:

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

For the purpose of calculating the remaining interest payments pursuant to paragraph (a) above it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

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

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

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

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

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

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

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

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

- (a) *before deducting* any amount of tax on profits, gains or income paid or payable by any Group Company;

- (b) *before deducting* any Net Finance Charges;
- (c) *before taking into account* any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to 12.50 per cent. of EBITDA in the Reference Period less any Cost Adjustments already made;
- (d) *not including* any accrued interest owing to any Group Company;
- (e) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (f) *after adding back or deducting*, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset and any loss or gain arising from an upward or downward revaluation of any asset (in each case, other than in the ordinary course of trading);
- (g) *after deducting* the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (h) *plus or minus* the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after deducting any earnings of any entity acquired by the Group which are payable by the Group to the seller(s) of such entity;
- (j) after adding back any amount attributable to the amortisation, depreciation, depletion or non-cash write-down of assets of members of the Group;
- (k) before taking into account any Transaction Costs;
- (l) before taking into account any unrealised gains or losses arising from the revaluation of any balance sheet items; and
- (m) before taking into account any amounts payable in respect of equity-share settlement payments,

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

“Escrow Account” means the account opened in the name of the Issuer by the Paying Agent into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

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

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

“**EURIBOR**” means:

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

and if any such rate is below zero (0), EURIBOR will be deemed to be zero (0).

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

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

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

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

“**Finance Lease**” means any finance lease, to the extent the arrangement would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under the Accounting Principles as applicable on the First Issue Date shall not, regardless of

any subsequent changes or amendments of the Accounting Principles, be considered as a Finance Lease.

“Financial Indebtedness” means any indebtedness in respect of:

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

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

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

“First Issue Date” means 29 December 2021.

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

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

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

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

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

“**Guarantors**” means the Parent and Calligo Limited (Jersey reg. no. 108654).

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

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

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

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

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

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

“**Interest Period**” means (i) in respect of the first Interest Period, the period from, and including, the First Issue Date to, but excluding, the first Interest Payment Date (or a shorter period if relevant), and (ii) in respect of subsequent Interest Periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance (or the First Issue Date, if none) to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant).

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

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

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

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

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

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

“**Material Adverse Effect**” means a material adverse effect on:

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

“Material Group Company” means:

- (a) from the First Issue Date to, but excluding, the date of the publication of the annual audited consolidated financial statements of the Group for the financial year 2021, the Parent, the Issuer, Calligo Limited (Jersey reg. no. 108654), Calligo (Canada) Inc. (Canadian reg. no. 1983349), Calligo (Ireland) Limited (Irish reg. no. 405614) and Calligo (U.S.) Inc. (US reg. no. 19901); and
- (b) from, and including, the date of the publication of the annual audited consolidated financial statements of the Group for the financial year 2021 to the Final Redemption Date, the Parent, the Issuer and any other Group Company with earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 10.00 per cent. or more of EBITDA calculated on a consolidated basis according to the latest annual audited consolidated financial statements of the Group.

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

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

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

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

“Net Finance Charges” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to Cash and Cash Equivalents.

“Net Interest Bearing Debt” means the Group’s consolidated interest bearing Financial Indebtedness less Cash and Cash Equivalents (for the avoidance of doubt, excluding Subordinated Loans, guarantees and counter indemnities in respect of bank guarantees, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company, but including any non interest bearing obligations relating to any acquisitions (including any form of deferred purchase prices other than performance based obligations which have not been finally determined)).

“Net Proceeds” means the proceeds from a Bond Issue, including Bonds initially subscribed for by the Group and subsequently sold, net of Transaction Costs payable to the Sole Bookrunner (if the Sole Bookrunner has requested that their fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

“Nominal Amount” means the Initial Nominal Amount less any repayments and amortisations made in accordance with the Terms and Conditions.

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

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

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

- (a) incurred under the Finance Documents (save for any Subsequent Bonds);
- (b) arising under any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (c) arising under a foreign exchange or interest rate hedging transaction or a commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions but not any transaction for investment or speculative purposes;
- (d) incurred in the ordinary course of business of the Group under an Advance Purchase Agreement;
- (e) arising under a Finance Lease of servers, hosting assets and other equipment in the ordinary course of business;
- (f) up until the date of the first disbursement from the Escrow Account, incurred under the Existing Debt;
- (g) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur after the Final Redemption Date;
- (h) incurred as a result of any Group Company acquiring another entity which holds Financial Indebtedness, provided that (i) the Incurrence Test is met (calculated *pro forma* including the acquired entity’s indebtedness in question) and (ii) such indebtedness is refinanced no later than six (6) months from the completion of the acquisition with Permitted Debt;
- (i) taken up from a Group Company (including any cash pool arrangements);
- (j) incurred under any Subordinated Loans or Vendor Loan Notes;
- (k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow

arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

- (l) arising under any guarantee for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (m) under any pension and tax liabilities;
- (n) any other Financial Indebtedness incurred by Group Companies in an aggregate amount not exceeding EUR 1,000,000 (or its equivalent in other currencies) (the “**Permitted Basket**”).

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

- (a) provided in accordance with the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) until refinanced in full, provided for debt permitted under paragraph (h) of Permitted Debt but only over assets held, directly or indirectly, by such acquired entity;
- (e) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (f) until repaid in full, provided in respect of the Existing Debt;
- (g) created for the benefit of the financing providers in relation to any Financial Indebtedness incurred in connection with a refinancing of the Bonds in full, permitted pursuant to paragraph (k) of the definition of “Permitted Debt”, however provided always that any perfection requirements in relation thereto are satisfied after full repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (h) created for the purposes of securing obligations to the CSD in relation to the Bond Issue;
- (i) provided pursuant to items (b), (c) and (e) of the definition of Permitted Debt;
- (j) provided in relation to the Permitted Basket.

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

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

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

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

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

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

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

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

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

“**Secured Parties**” means the Agent and the Bondholders.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD in which (i) an owner of such securities is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

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

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

- (a) is subordinated to the obligations of the Group under the Finance Documents pursuant to a subordination agreement;

- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yields only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

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

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

“**Subsidiary**” means, in respect of which such person, directly or indirectly (a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, or (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company directly or indirectly in connection with (i) the Initial Bond Issue and any Subsequent Bond Issue, (ii) the admission to trading of the Bonds, (iii) the refinancing of the Existing Debt, (iv) an initial public offering of the shares of any Group Company or (v) a new issue of equity in any Group Company.

“**Transaction Security**” means:

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

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

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

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

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

1.2 Construction

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

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any law, regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
- (d) a provision of regulation is a reference to that provision as amended or re-enacted; and
- (e) a time of day is a reference to Stockholm time.

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

1.2.3 When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.europa.eu). If no such rate is available, the most recently published rate shall be used instead.

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

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

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

2. STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except for those obligations which are mandatorily preferred by law, and without any preference among them.

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

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

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

3.3 The maximum aggregate nominal amount of the Bonds will be an amount of up to EUR 75,000,000 which will be represented by Bonds, each of a nominal amount of

EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The total aggregate nominal amount of the Initial Bonds is EUR 50,000,000 (“**Initial Bond Issue**”).

- 3.4 All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Initial Nominal Amount. The price of Subsequent Bonds may be set at the Nominal Amount, at a discount or at a higher price than the Nominal Amount.
- 3.5 The minimum permissible investment in connection with the Initial Bond Issue is EUR 100,000.
- 3.6 The ISIN for the Bonds is NO0011179806.
- 3.7 The Issuer may on one or more occasions after the First Issue Date issue additional Bonds (each a “**Subsequent Bond**”) under these Terms and Conditions (each such issue, a “**Subsequent Bond Issue**”), until the total aggregate nominal amount issued under such Subsequent Bond Issue(s) and the Initial Bond Issue equals EUR 75,000,000, always provided that no Event of Default is continuing or would result from such issue and that the Incurrence Test (calculated *pro forma* including the relevant Subsequent Bond Issue) is met. Any Subsequent Bond Issue shall be issued subject to the same Terms and Conditions as the Initial Bond Issue.

4. USE OF PROCEEDS

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

- (a) refinance the Existing Debt;
- (b) finance Add-on Acquisitions;
- (c) finance general corporate purposes of the Group; and
- (d) finance Transaction Costs.

4.2 The purpose of any Subsequent Bond Issue is to:

- (a) finance Add-on Acquisitions;
- (b) finance general corporate purposes of the Group; and
- (c) finance Transaction Costs.

5. ESCROW OF PROCEEDS

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

5.2 If the conditions precedent set out in Part 2 (*Conditions Precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*) have not been received to the satisfaction of the Agent within 90 Business Days from the First Issue Date and the Agent has not amended or waived such conditions in accordance with Clause 19 (*Amendments and waivers*), the Issuer shall redeem all, but not some only, of the outstanding

Bonds in full at a price equal to one hundred and one (101.00) per cent. of the Nominal Amount, together with any accrued but unpaid interest (a “**Mandatory Redemption**”). The Mandatory Redemption shall fall no later than thirty (30) Business Days after the ending of the 90 Business Days period referred to above. Any shortfall shall be covered by the Issuer.

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

6. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

6.1 Conditions Precedent to First Issue Date

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

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

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

6.2 Conditions Precedent for Disbursement – Initial Bond Issue

- 6.2.1 The Agent shall instruct the Paying Agent to release the Net Proceeds, other than the Acquisition Proceeds, from the Initial Bond Issue from the Escrow Account to be used for refinancing of the Existing Debt, general corporate purposes and financing Transaction Costs provided that the Agent is satisfied that it has received all of the documents and other evidence listed in Part 2 (*Conditions precedent for Disbursement – Initial Bond Issue*) of Schedule 1 (*Conditions Precedent and Conditions Subsequent*).

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

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

6.3 **Conditions Precedent – Acquisition Proceeds**

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

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

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

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

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

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

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

6.5 **Conditions Subsequent**

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

6.6 No responsibility for documentation

The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent or conditions subsequent are not reviewed by the Agent from a legal or commercial perspective of the Bondholders.

7. THE BONDS AND TRANSFERABILITY

7.1 Each Bondholder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.

7.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.

7.3 Upon a transfer of Bonds, any rights and obligations under these Terms and Conditions relating to such Bonds are automatically transferred to the transferee.

7.4 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds, (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

7.5 For the avoidance of doubt and notwithstanding the above, a Bondholder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Bondholder hereunder in each case until such allegations have been resolved.

8. BONDS IN BOOK-ENTRY FORM

8.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the relevant securities legislation and the CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator. The Debt Register shall constitute conclusive evidence of the persons who are Bondholders and their holdings of Bonds at the relevant point of time.

8.2 Subject to the CSD Regulations, the Issuer and the Agent shall at all times be entitled to obtain information from the Debt Register.

8.3 Subject to the CSD Regulations, for the purpose of carrying out any administrative procedure that arises out of the Finance Documents, the Paying Agent shall be entitled to obtain information from the Debt Register.

8.4 The Issuer (and the Agent when permitted under the CSD's applicable regulations) may use the information referred to in Clause 8.2 only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

8.5 The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

9. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

9.1 If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or proof of ownership from the Bondholder or, if applicable, a coherent chain of powers of attorney or proof of ownership, a certificate from the authorised nominee or other sufficient authorisation for such Person.

9.2 A Bondholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

9.3 The Agent shall only have to examine the face of a power of attorney, proof of ownership or other authorisation that has been provided to it pursuant to Clauses 9.1 and 9.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

9.4 These Terms and Conditions shall not affect the relationship between a Bondholder who is the nominee (*Sw. förvaltare*) with respect to a Bond and the owner of such Bond, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

10. PAYMENTS IN RESPECT OF THE BONDS

10.1 Any payment or repayment under these Terms and Conditions shall be made to such Person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

10.2 If a Bondholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under these Terms and Conditions shall be deposited in a certain bank account, such deposits will be effectuated by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid to the Persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

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

11. INTEREST

- 11.1 The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to its Issue Date (or the First Issue Date if there is no such Interest Payment Date) up to (but excluding) the relevant Redemption Date.
- 11.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrear to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 11.3 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).
- 11.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is 200 basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

12.2.2 Provided that the relevant conditions referred to in Clause 6.4.2 have been fulfilled, each Group Company may at any time and at any price purchase Bonds with funds constituting Acquisition Proceeds on the market or in any other way. Bonds purchased by a Group Company with funds constituting Acquisition Proceeds shall immediately be deposited on a securities account, which has prior thereto been pledged/charged as first priority security in favour of the Agent and the Bondholders (represented by the Agent). Bonds purchased by a Group Company with funds constituting Acquisition Proceeds standing to credit on such securities account may at such Group Company's discretion be retained or, provided that the Agent has given its prior written consent thereto and that the proceeds are immediately deposited on the Escrow Account or the Acquisition Account (as applicable), sold, but not cancelled (other than in connection with a redemption in full).

12.3 Early voluntary total redemption (call option)

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

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

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

12.4.1 Upon the occurrence of a Change of Control Event, occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal 101.00 per cent. of

the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) calendar days following the notice of a Change of Control Event pursuant to Clause 14.4(b).

- 12.4.2 The notice from the Issuer pursuant to Clause 14.4(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 14.4(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 12.4.1.
- 12.4.3 The Issuer shall comply with the requirements of any applicable securities regulations in connection with the repurchase of Bonds. To the extent that the provisions of such regulations conflict with the provisions in this Clause 12.4, the Issuer shall comply with the applicable securities regulations and will not be deemed to have breached its obligations under this Clause 12.4 by virtue of the conflict.
- 12.4.4 The Issuer shall not be required to repurchase any Bonds pursuant to this Clause 12.4 in connection with the occurrence of a Change of Control Event if the call option has been exercised pursuant to Clause 12.2.1 (*Other than as set out in Clause 12.2.2 below*, each Group Company may at any time and at any price purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained or sold, but not cancelled (other than in connection with a redemption in full)).
- 12.4.5 Provided that the relevant conditions referred to in Clause 6.4.2 have been fulfilled, each Group Company may at any time and at any price purchase Bonds with funds constituting Acquisition Proceeds on the market or in any other way. Bonds purchased by a Group Company with funds constituting Acquisition Proceeds shall immediately be deposited on a securities account, which has prior thereto been pledged/charged as first priority security in favour of the Agent and the Bondholders (represented by the Agent). Bonds purchased by a Group Company with funds constituting Acquisition Proceeds standing to credit on such securities account may at such Group Company's discretion be retained or, provided that the Agent has given its prior written consent thereto and that the proceeds are immediately deposited on the Escrow Account or the Acquisition Account (as applicable), sold, but not cancelled (other than in connection with a redemption in full).
- 12.4.6 Early voluntary total redemption (call option)) by way of a call notice which has become unconditional on or before the end of the exercise period.
- 12.4.7 Any Bonds repurchased by the Issuer pursuant to this Clause 12.4 may at the Issuer's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

12.5 **Mandatory partial redemption**

- 12.5.1 Subject to the terms of Clause 16.9 (*Disposals 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 applicable Call Option Amount together with accrued but unpaid interest and shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount plus accrued but unpaid interest on the repaid amount.

- 12.5.2 Partial redemption in accordance with this Clause 12.5 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Upon receipt of such notice, the Agent shall inform the Paying Agent. Any such notice is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amounts. The applicable amount shall be paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.
- 12.5.3 All outstanding Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD (the number of Bonds to be redeemed from each Bondholder shall be rounded down to the highest number of Bonds held by such Bondholder dividable with the relevant percentage to be redeemed).

12.6 **Voluntary partial redemption**

- 12.6.1 The Issuer may redeem Bonds on one occasion in an amount corresponding to the amount at such time standing to credit on the Escrow Account or the Acquisition Account (as applicable) rounded as required and as applicable. The repayment per Bond shall be equal to an amount corresponding to the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount equal to two (2) per cent together with any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.
- 12.6.2 Partial redemption in accordance with Clause 12.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice must be sent within three (3) months of the first trading day of the Bonds on a Regulated Market, is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amount. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

13. **TRANSACTION SECURITY AND GUARANTEES**

- 13.1.1 As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, and shall procure that each other relevant Group Company (as applicable) grants, the Transaction Security to the Secured Parties as represented by the Agent at the times set out in these Terms and Conditions. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Transaction Security Documents.
- 13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document will enter into the Transaction Security

Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.

- 13.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 13.1.4 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally as principal obligors guarantee to the Agent and the Bondholders the full and punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.
- 13.1.5 The Agent shall hold the Guarantee on behalf of the Secured Parties in accordance with the Guarantee and Adherence Agreement.

13.2 **Miscellaneous**

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

13.3 **Further assurance**

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

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

13.4 **Enforcement**

- 13.4.1 Any proceeds of an enforcement of the Transaction Security shall be made and/or distributed in the order set out in Clause 17.11 (*Distribution of Proceeds*).
- 13.4.2 If the Bonds are declared due and payable according to Clause 17 (*Termination of the Bonds*), the Agent is, without first having to obtain the Bondholders' consent, entitled to enforce the Transaction Security in such manner and under such conditions that the Agent finds acceptable (if in accordance with the Transaction Security Documents).
- 13.4.3 For the purpose of exercising the rights of the Bondholders and the Agent under the Finance Documents and for the purpose of distributing any funds originating from the enforcement of any Transaction Security, the Issuer irrevocably authorises and empowers the Agent to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Bondholders in accordance with these Terms and Conditions. To the extent permissible by law, the powers set out in this Clause 13.4.3 are irrevocable and shall be valid for as long as any Bonds remain outstanding.

13.5 **Release of Transaction Security and Guarantees**

- 13.5.1 The Agent shall be entitled to release the Transaction Security and the Guarantee in accordance with the terms of the Transaction Security Documents and the Guarantee and Adherence Agreement.
- 13.5.2 The Agent shall be entitled to release the security over the Escrow Account and the Acquisition Account (as applicable) in accordance with the Escrow Account Pledge Agreement and the Acquisition Account Security Agreement (as applicable) and in order to fund a Mandatory Redemption in accordance with Clause 5.2.

14. **INFORMATION UNDERTAKINGS**

14.1 **Financial Reports**

The Issuer shall:

- (a) prepare and make available in English the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Parent's board of directors, on its website not later than four (4) months after the expiry of each financial year (however, notwithstanding the above, the annual audited consolidated financial statement of the Group for the financial year 2021 shall be made available not later than five (5) months after the expiry of the financial year 2021); and
- (b) starting with the quarter ending on 31 March 2022, prepare and make available in English the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Parent's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period.

14.2 Requirements as to Financial Reports

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

14.3 Compliance Certificate

14.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer in connection with:

- (a) the delivery of a Financial Report; and
- (b) the testing of the Incurrence Test.

14.3.2 In each Compliance Certificate, the Issuer shall:

- (a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the testing of the Incurrence Test, certify that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (c) if provided in connection with the Group's annual audited Financial Report, information on any new Material Group Companies.

14.4 Miscellaneous

The Issuer shall:

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

15. FINANCIAL COVENANTS

15.1 Incurrence Test

The Incurrence Test is met if:

- (a) The Leverage Ratio is less than:
 - (i) 5.75x if tested from, and including, the First Issue Date to, but excluding, the date falling twelve (12) months after the First Issue Date;

- (ii) 5.25x if tested on or after the date falling twelve (12) months after the First Issue Date to, but excluding, the date falling twenty-four (24) months after the First Issue Date; and
 - (iii) 4.75x if tested on or after the date falling twenty-four (24) months after the First Issue Date to, and including, the Final Redemption Date; and
- (b) no Event of Default is continuing or would occur upon the incurrence of Financial Indebtedness,

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

15.2 Calculation principles

15.2.1 The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness. The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

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

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

16. SPECIAL UNDERTAKINGS

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

16.1 Distributions

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

- (a) pay any dividend on its shares (other than to a Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Parent, is made on a *pro rata* basis) *provided that* no Subsidiary shall be subject to this restriction to the extent that this causes it (or its parent company) to breach any regulatory requirement or restriction;

- (b) repurchase or redeem any of its own shares *provided that* any Group Company shall be entitled to repurchase or redeem employee shares (or nominate a purchaser to do so) in an amount not exceeding EUR 100,000 for the tenor of the Bonds and provided that no Event of Default is continuing or would occur upon such repurchase;
- (c) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to shareholders;
- (d) grant any loans other than as set out under 16.5 (*Loans out*);
- (e) repay any Subordinated Loans or pay capitalised or accrued interest thereunder; or
- (f) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Parent, or any Affiliates of the Parent (other than the Subsidiaries), *provided that*, for the avoidance of doubt, a Group Company shall not be prohibited from making earn-out payments in respect of Add-on Acquisitions.

16.2 Listing

The Issuer use its best efforts to ensure that:

- (a) the Initial Bonds and any Subsequent Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange or another MTF within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date; and
- (b) the Initial Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within twelve (12) months from the First Issue Date and that any Subsequent Bonds are admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) calendar days after the relevant issue date with an intention to complete such admission to trading within thirty (30) calendar days after the relevant issue date (unless such Subsequent Bonds are issued prior to the date falling twelve (12) months after the First Issue Date in which case the relevant Subsequent Bonds shall be admitted to trading within twelve (12) months from the First Issue Date); and
- (c) the Bonds, if admitted to trading on a Regulated Market, continue being admitted to trading thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

16.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

16.4 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its

Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

16.5 **Loans out**

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

16.6 **Negative Pledge**

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

16.7 **Conditions Subsequent**

The Issuer shall procure that it and all Group Companies comply with Clause 6.4 (*Conditions Precedent for Disbursement – Add-on Acquisitions, Voluntary Partial Redemption or purchase of Bonds*)

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

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

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

16.8 **Additional Security**

The Issuer shall:

- (a) within sixty (60) calendar days upon extending a Material Intragroup Loan grant security over that Material Intragroup Loan for all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and procure that customary conditions precedent and legal opinions (if the relevant Group Company is a non-Swedish entity or if the relevant Finance Document is governed by the laws of a

jurisdiction other than Sweden) are delivered to the Agent's satisfaction (acting reasonably); and

- (b) no later than sixty (60) calendar days following the publication of the Group's annual audited Financial Report, ensure that all amounts outstanding under the Finance Documents, plus accrued interest and expenses, and to the extent permitted legally, are secured by security over the shares in each Group Company identified as a Material Group Company in the Compliance Certificate delivered together with the Group's annual audited Financial Report.

16.9 Disposals of assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights and pledged Group Companies) or operations to any person not being the Parent or a wholly-owned Group Company, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. Notwithstanding the foregoing, the Issuer shall not, and shall procure that no other Group Company will, dispose of any Material Group Company, unless 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 12.5 (*Mandatory partial redemption*).

16.10 Dealings with related parties

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

16.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will (i) comply with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence, registration or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

16.12 Holding Company

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

- (a) carrying on business as a holding company;
- (b) any actions necessary to maintain its existence or status;
- (c) ownership of shares (directly or indirectly) including carrying out Add-on Acquisitions;
- (d) ownership of credit balances in bank accounts, Cash and Cash Equivalents and any other assets customarily owned or operated by a holding company;
- (e) entering into, performing and having any rights or liabilities under or in connection with the Finance Documents to which it is a party and professional fees and administration costs and any tax incurred in the ordinary course of business as a holding company;
- (f) any rights or liabilities under service contracts with any of its directors, executives or consultants customarily agreed by a holding company and any arrangements in connection with an employee share scheme or management incentive scheme;
- (g) any litigation or court or other similar proceedings;
- (h) making claims (and receipts of related proceeds) from rebates or indemnification with respect of taxes and incurring liabilities for or in connection with taxes or by operation of law;
- (i) any rights or liabilities as the creditor of Subordinated Loans; and
- (j) issuing shares in connection with management or employee incentive or remuneration schemes.

17. TERMINATION OF THE BONDS

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

17.1 Non-payment

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

17.2 Other obligations

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

17.3 **Cross-payment default / cross-acceleration**

Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 17.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 (or the equivalent in any other currency) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

17.4 **Insolvency**

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

17.5 **Insolvency proceedings**

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

17.6 **Mergers and demergers**

Any Group Company takes formal corporate steps to implement that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Group Companies (other than the Issuer) only or between the Issuer and a Group Company, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

17.7 **Creditors' process**

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

17.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

17.9 **Continuation of the business**

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

17.10 **Termination**

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

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

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

17.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent has decided not to terminate the Bonds, the Agent shall, at the earliest possible date, notify the Bondholders that there exists a right of termination and obtain instructions from the Bondholders according to

the provisions in Clause 18 (*Decisions by Bondholders*). If the Bondholders vote in favour of termination and instruct the Agent to terminate the Bonds, the Agent shall promptly declare the Bonds terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Bonds. The Agent shall in such case, at the earliest possible date, notify the Bondholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- 17.10.5 If the Bondholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall promptly declare the Bonds terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Bondholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.
- 17.10.6 If the Bonds are declared due and payable in accordance with the provisions in this Clause 17, the Agent shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 17.10.7 If the right to terminate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 17.10.8 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 17 without relevant decision by the Agent or following instructions from the Bondholders' pursuant to Clause 18 (*Decisions by Bondholders*).
- 17.10.9 If the Bonds are declared due and payable in accordance with this Clause 17, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the period until the First Call Date be the price set out in paragraph (b) of the Call Option Amount (plus accrued and unpaid interest).

17.11 **Distribution of proceeds**

- 17.11.1 All payments by the Issuer relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 17.10 (*Termination*) and any proceeds received from an enforcement of the Transaction Security or the Guarantee shall be made and/or distributed in the following order or priority:
- (a) *firstly*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a bondholders' meeting or a written procedure;
 - (b) *secondly*, towards payment of accrued interest unpaid under the Bonds;

- (c) *thirdly*, towards payment of principal under the Bonds;
- (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and in respect of the Bonds.

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

- 17.11.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17.11(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17.11(a).
- 17.11.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of the Bonds constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17.11 as soon as reasonably practicable.
- 17.11.4 If the Issuer, any Guarantor or the Agent shall make any payment under this Clause 17.11, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 10.1 shall apply.

18. DECISIONS BY BONDHOLDERS

18.1 Request for a decision

- 18.1.1 A request by the Agent for a decision by the Bondholders on a matter relating to these Terms and Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 18.1.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount (such request shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to these Terms and Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 18.1.3 The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given or the suggested decision is not in accordance with applicable regulations.
- 18.1.4 The Agent shall not be responsible for the content of a notice for a Bondholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

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

18.2 **Bondholders' Meeting**

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

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

- 18.2.3 The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than twenty (20) Business Days from the notice.
- 18.2.4 At a Bondholders' Meeting, the Issuer, the Bondholders (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Bondholders'

Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

18.2.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in Person.

18.3 **Written Procedure**

18.3.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each Bondholder through the CSD. If the Written Procedure has been requested by the Bondholder(s), the Agent shall send a copy of the communication to the Issuer.

18.3.2 A communication pursuant to Clause 18.3.1 shall include:

- (a) each request for a decision by the Bondholders;
- (b) a description of the reasons for each request;
- (c) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights;
- (d) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;
- (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days but no more than twenty (20) Business Days from the communication pursuant to Clause 18.3.1); and
- (f) if the voting shall be made electronically, instructions for such voting.

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

18.4 **Majority, quorum and other provisions**

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

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

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- 18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:
- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
 - (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
 - (c) a mandatory exchange of the Bonds for other securities;
 - (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause 12.5 (*Mandatory partial redemption*), 12.6 (*Voluntary partial redemption*), or Clause 20 (*Base Rate Replacement*));
 - (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
 - (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.
- 18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.
- 18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.
- 18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 18.4.6 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18.2.1) or initiate a second Written Procedure (in accordance with Clause 18.3.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s)

who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 18.4.5 shall not apply to such second Bondholders' Meeting or Written Procedure.

- 18.4.7 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Terms and Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 18.4.8 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 18.4.9 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 18.4.10 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 18.4.11 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 18.4.12 If a decision shall be taken by the Bondholders on a matter relating to these Terms and Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) their Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of a Group Company.
- 18.4.13 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Bondholders) may agree in writing to amend the Finance Documents or waive any provision in the Finance Documents, provided that the Agent is satisfied that such amendment or waiver:
- (a) is not detrimental to the interest of the Bondholders;
 - (b) is made solely for the purpose of rectifying obvious errors and mistakes;

- (c) is required by applicable regulation, a court ruling or a decision by a relevant authority;
- (d) is necessary for the purpose of having the Bonds admitted to trading on Nasdaq Stockholm (or any other Regulated Market, as applicable) or MTF, provided that such amendment or waiver does not materially adversely affect the rights of the Bondholders;
- (e) has been duly approved by the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Bondholders; or
- (f) the Agent is satisfied that such amendment or waiver is made pursuant to Clause 20 (*Base Rate Replacement*).

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

19.3 An amendment or waiver to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

20. BASE RATE REPLACEMENT

20.1 General

20.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

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

20.2 Definitions

20.2.1 In this Clause 20:

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

- (a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or
- (b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

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

“Base Rate Event” means one or several of the following circumstances:

- (a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;
- (b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;
- (c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;
- (d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that it is unlawful for the Issuer or the Paying Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period); or
- (e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.

“Base Rate Event Announcement” means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

“Independent Adviser” means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

“Relevant Nominating Body” means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

“Successor Base Rate” means:

- (a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or
- (b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 **Determination of Base Rate, Adjustment Spread and Base Rate Amendments**

20.3.1 Without prejudice to Clause 20.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 20.3.2.

20.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

20.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 20.3.2, within thirty (30) calendar days, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 20.3.2.

20.3.4 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

20.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, taking into account any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 **Interim measures**

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

- (a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or
- (b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

20.4.2 For the avoidance of doubt, Clause 20.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20.

20.5 **Notices**

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

20.6 **Variation upon replacement of Base Rate**

20.6.1 No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 20. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Paying Agent and the Bondholders.

20.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 20.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Terms and Conditions as may be required by the Issuer in order to give effect to this Clause 20.

20.6.3 The Agent and the Paying Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 20. Neither the Agent nor the Paying Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Paying Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Paying Agent in the Terms and Conditions.

20.7 **Limitation of liability for the Independent Adviser**

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. **THE AGENT**

21.1 **Appointment of the Agent**

21.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required

by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 21.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents and the Agency Agreement.
- 21.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or Agent for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 **Duties of the Agent**

- 21.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents.
- 21.2.2 When acting pursuant to the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent is never acting as an advisor to the Bondholders or the Issuer. Any advice or opinion from the Agent does not bind the Bondholders or the Issuer.
- 21.2.3 When acting pursuant to the Finance Documents, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.
- 21.2.4 The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Bondholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Finance Documents.
- 21.2.6 The Issuer shall on demand by the Agent pay all reasonably incurred costs for external experts engaged by it:

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

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

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

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

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

Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

21.2.9 The Agent shall:

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

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

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.
- 21.2.13 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.
- 21.3 Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents
- 21.4 Replacement of the Agent**
- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders'

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

- 21.4.2 Subject to Clause 21.4.6, if the Agent is insolvent or becomes subject to bankruptcy proceedings, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Bondholder (or Bondholders) representing at least ten (10.00) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after:
- (a) the earlier of the notice of resignation was given or the resignation otherwise took place; or
 - (b) the Agent was dismissed through a decision by the Bondholders,
- the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.
- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the earlier of:
- (a) the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent; and
 - (b) the period pursuant to paragraph (b) of Clause 21.4.4.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22. THE PAYING AGENT

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

23. THE CSD

- 23.1 The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- 23.2 The CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

24. NO DIRECT ACTIONS BY BONDHOLDERS

- 24.1 A Bondholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.
- 24.2 Clause 24.1 shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.11, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.12 before a Bondholder may take any action referred to in Clause 24.1.

24.3 The provisions of Clause 24.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 12.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

25. TIME-BAR

25.1 The right to receive repayment of the principal of the Bonds shall be time-barred and become void ten (10) years from the relevant Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been time-barred and has become void.

25.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES AND PRESS RELEASES

26.1 Notices

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

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch or to such address as notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given to such address as notified by the Issuer from time to time or, if sent by e-mail, to such e-mail address notified by the Issuer from time to time; and
- (c) if to the Bondholders, shall: (A) if made by the Agent, be sent to the Bondholders via the CSD with a copy to the Issuer. Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD; or (B) if made by the Issuer, be sent to the Bondholders via the Agent or through the CSD with a copy to the Agent.

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

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

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

26.2 Press releases

26.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clause 12.2.1 (*Early voluntary total redemption (call option)*), paragraph (b) of Clause 14.4 or Clauses 17.10.3, 17.11.4, 18.4.13, 18.2.1, 18.3.1, 19.2, 20.5, 21.2.12 or 21.4.1 shall also be published by way of press release by the Issuer or the Agent, as applicable.

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

27. FORCE MAJEURE

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

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

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

28. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

Part 1

Conditions Precedent to First Issue Date

1. Corporate documents

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

2. Finance Documents

- (a) A copy of the duly executed Terms and Conditions.
- (b) A copy of the duly executed Agency Agreement.
- (c) A copy of the duly executed Escrow Account agreement.
- (d) A copy of the Escrow Account Pledge Agreement duly executed by all parties thereto and evidence that the security purported to be created under the Escrow Account Pledge Agreement has been duly perfected in accordance with the terms of the Escrow Account Pledge Agreement.

3. Legal opinion

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

Part 2

Conditions Precedent for Disbursement – Initial Bond Issue

Miscellaneous

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

Part 3

Conditions Precedent – Acquisition Proceeds

Miscellaneous

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

Part 4

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

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

A closing certificate issued by the Issuer confirming that:

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

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

A certificate issued by the Issuer confirming that:

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

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

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

Part 5
Conditions Subsequent

1. Corporate documents

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

2. Finance Documents

A copy of the following Finance Documents duly executed:

- (a) security agreements in respect of all shares in each Material Group Company (excluding the Parent); and
- (b) a security agreement in respect of all present and future Material Intragroup Loans, including evidence that all documents that shall be delivered to the Agent pursuant to such Transaction Security Documents and all perfection requirements thereunder have been delivered in accordance with the terms of such Transaction Security Document; and
- (c) the Guarantee and Adherence Agreement.

3. Legal opinion

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

ADDRESSES

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