
**TERMS AND CONDITIONS FOR
PAGERO GROUP AB (PUBL)
UP TO SEK 1,500,000,000
SENIOR SECURED FLOATING RATE NOTES**

ISIN: NO0012496712

dated 29 April 2022

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

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

“**Accounting Principles**” means the generally accepted accounting principles, standards and practices in its country of incorporation as applied by the Group Companies in preparing their respective annual (and, to the extent applicable, consolidated) financial statements (including, for the avoidance of doubt, IFRS).

“**Affiliate**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agent**” means Hedda Manager AB, Swedish Reg. No. 559251-2437, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Applicable Premium**” means:

- (a) 2.00 per cent. of the Total Nominal Amount in relation to the Notes (including, for the avoidance of doubt, any PIK Notes issued or which would have been issued to settle PIK Interest) which would have been outstanding on the First Call Date if no redemption had occurred; plus
- (b) an amount equal to all remaining scheduled Interest payments on the Notes (including, for the avoidance of doubt, PIK Notes) until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date) where the applicable Interest Rate for the purpose of calculating remaining Interest payments shall be the Interest Rate which applies at the date of notice of redemption.

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

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

“**CARR Leverage**” means, at any relevant time, the ratio of Total Net Debt to Pro Forma Contracted Annual Recurring Revenue.

“**Cash**” means, at any time, cash in hand, in transit or at bank and (in the latter case) credited to an account in the name of a Group Company and to which a Group Company is alone (or together with other Group Companies) entitled and for so long as the cash is freely and immediately available to be applied in repayment or prepayment of the Notes.

“**Cash Equivalent Investments**” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice; or
- (e) any other debt security approved by the Agent,

in each case, to which any Group Company is alone (or together with other Group Companies) entitled at that time and which is not issued or guaranteed by any Group Company or subject to any Security (other than Security arising under the Security Documents).

“Change of Control Event” means the occurrence of an event or series of events whereby:

- (a) shares in the Issuer are acquired by a person or persons acting in concert and such person or persons are obliged under applicable public takeover rules to make a public offer for all of the shares in the Issuer and the shares of the Issuer are de-listed from the current public market the shares are listed on;
- (b) not less than fifty (50) per cent. of the shares in the Issuer are acquired, directly or indirectly, by a person or persons acting in concert; or
- (c) the Issuer ceases to be listed on Nasdaq First North or another Regulated Market or multilateral trading facility in Sweden.

“**Compliance Certificate**” means a certificate in form and substance satisfactory to the Agent, signed by the Issuer including relevant calculations and figures, substantially in the form set out in Schedule 2 (*Form of Compliance Certificate*).

“**Contracted Annual Recurring Revenue**” means, at any relevant calculation date, an amount in SEK calculated as the SEK equivalent of the annualised value of all existing customer contracts entered into by a Group Company, and where:

- (a) the annualised value of a customer contract is determined by using the following formula: $X = (A/B) \times C$, and where:
 - (i) **X** is the annualised value of the customer contract;
 - (ii) **A** is the recurring revenue from software license fees paid and payable to the Group Company under the customer contract;
 - (iii) **B** is the duration of the customer contract expressed as a number of days; and
 - (iv) **C** is 365,
- (b) any one time fees payable under a customer contract shall be excluded from the calculation;
- (c) any increases or decreases in recurring revenue shall only be reflected in the calculation when such increase or decrease becomes binding under the customer contract; and
- (d) at least 90% of the customer contracts taken into account to the total amount of the Contracted Annual Recurring Revenue must have a fixed contract period of at least 12 months with automatic renewal of 12 months at the time unless terminated 3 months prior to the applicable expiry date;

The Contracted Annual Recurring Revenue of the Group (excluding Tungsten) as at 31 December 2021 was SEK 296,700,000, as set out in the table below, standalone.

	Contracted Annual Recurring Revenue 31 December 2021	Contracted Annual Recurring Revenue 31 December 2020
Net new and extended customer contracts	284,300,000	240,500,000
Order book, new customer contracts	12,400,000	7,800,000
Total:	296,700,000	248,300,000

The Contracted Annual Recurring Revenue of Tungsten as at 31 December 2021 was SEK 229,500,000, as set out in the table below, standalone.

	Contracted Annual Recurring Revenue 31 December 2021	Contracted Annual Recurring Revenue 31 December 2020
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Total:	220,300,000	229,500,000
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“**CSD**” means the central securities depository in which the Notes are registered, being Verdipapirsentralen ASA (VPS).

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

“**Debt Instruments**” means bonds, notes or other debt securities (however defined).

“**EBIT**” means, in respect of any Relevant Period, the reported consolidated operating profit of the Established Operations Companies before taxation (excluding the results from discontinued operations):

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Established Operations Company (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any Established Operations Company;
- (c) before taking into account any exceptional, one off, non-recurring or extraordinary items (i) up to an aggregate amount in that Relevant Period that, when aggregated with any Pro Forma Cost Savings in that Relevant Period, does not exceed the higher of (A) 10 per cent. of Pro Forma EBITDAC and (B) SEK 10,000,000 in any Relevant Period as specified in each Compliance Certificate and (ii) in respect of external third party costs incurred by an Established Operations Company in respect of legal due diligence, financial due diligence, commercial due diligence and fees to legal and financial advisors in relation to any actual or aborted Permitted Acquisition and fees and costs (including legal fees) incurred in connection with the Finance Documents, unless the Agent, on a case-by-case basis, agree on a higher amount in respect of a particular item;
- (d) after deducting the amount of any profit (or adding back the amount of any loss) of any Established Operations Company which is attributable to minority interests in such Established Operations Company;
- (e) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the financial statements of the Group exceeds the amount actually received in cash by Established Operations Company through distributions by the Non-Group Entity;
- (f) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (g) before taking into account any gain or loss arising from an upward or downward revaluation of any other asset;
- (h) after deducting any profit arising out of release of provisions for liabilities and charges other than where such provisions have been properly released in accordance with the Accounting Principles,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Established Operations Companies before taxation and so that no amount shall be added (or deducted) more than once.

“**EBITDA**” means, in respect of any Relevant Period, EBIT for that Relevant Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of the Established Operations Companies (and taking no account of the reversal of any previous impairment charge made in that Relevant Period) to the extent not already added back in determining EBIT for the Relevant Period.

“**EBITDAC**” means, in respect of any Relevant Period, EBITDA for that Relevant Period less any capitalised operating expenses and any capital expenditure, in each case, related to R&D, any IFRS 16 adjustments or customer acquisition costs, to the extent not already deducted in determining EBITDA for the Relevant Period, as detailed in Schedule 1 (*EBITDAC Calculation*) hereto.

“**Escrow Account**” means the account with account number 76978634 (IBAN: GB29CHAS60924276978634) and designated as such pursuant to the escrow agreement entered into between the Issuer and the escrow agent in connection with the Tungsten Acquisition.

“**Established Operations**” means the Nordic region, Germany, Belgium, Austria, Switzerland and any other country or region agreed between the Issuer and the Agent pursuant to Clause 13.5 (*Changes to Maintenance Covenants*).

“**Established Operations Companies**” means:

- (a) the Issuer;
- (b) Pagero AB, a limited liability company incorporated under the laws of Sweden with registration number 556581-4695;
- (c) Pagero Sverige AB, a limited liability company incorporated under the laws of Sweden with registration number 556752-2981;
- (d) Pagero GmbH, a limited liability company incorporated under the laws of Germany with registration number HRB 20660;
- (e) Pagero Oy, a limited liability company incorporated under the laws of Finland with registration number 2360990-0;
- (f) Pagero Norway AS, a limited liability company incorporated under the laws of Norway with registration number 994 194 585;
- (g) Pagero Switzerland AG, a limited liability company incorporated under the laws of Switzerland with registration number CHE-496.092.726;
- (h) Pagero Danmark ApS, a limited liability company incorporated under the laws of Denmark with registration number 36 951 931;
- (i) Pagero SARL, a limited liability company incorporated under the laws of Belgium with registration number 0686.653.694;

- (j) Gosocket Corporation S.A., a limited liability company incorporated under the laws of Costa Rica with registration number 3-101-398564;
- (k) Tungsten Corporation Plc, a public limited liability company incorporated under the laws of England & Wales with registration number 07934335 (“**Tungsten**”); and
- (l) any other Group Company incorporated within the Established Operations from time to time.

“**Existing Nordea Loans**” means the Financial Indebtedness owed by Pagero AB to Nordea Bank Abp pursuant to the facility agreement originally dated 21 January 2019 (as amended from time to time) (and including any interest accruing thereon).

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Final Maturity Date**” means the date falling four (4) years after the First Issue Date.

“**Finance Documents**” means these Terms and Conditions, the Security Documents, the Guarantee Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (save to the extent such lease or hire purchase contract was treated as an operating lease in accordance with the Accounting Principles in force prior to 1 January 2019).

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing or Debt Instrument);
- (a) the amount of any liability under any Finance Leases;
- (b) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (c) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowings under the Accounting Principles;
- (d) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (e) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution in respect of an underlying liability of an entity which is not a Group Company; and
- (f) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (e) above.

“**First Call Date**” means the date falling two (2) years and one (1) day after the First Issue Date.

“**First Issue Date**” means 2 May 2022, being the date on which the Initial Notes are issued.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “**Group Company**”).

“**Guarantee Agreement**” means the guarantee agreement between the Agent and the Guarantors pursuant to which the Guarantors jointly and severally, irrevocably and unconditionally guarantee the obligations of the Issuer under the Notes, subject to any limitations therein.

“**Guarantor**” means:

- (a) on the First Issue Date, each of the Issuer and Pagero AB;
- (b) upon its accession to the Guarantee Agreement pursuant to Clause 14.13 (*Additional Security and Guarantees*) below, each Established Operations Company (other than the Issuer and Pagero AB); and
- (c) any other Group Company which has become a Material Company and that has acceded to the Guarantee Agreement.

“**Initial Issue**” means the issuance of the Initial Notes on the First Issue Date.

“**Initial Noteholders**” means the Noteholders subscribing for Notes on the First Issue Date (being funds and affiliates and managed account, in each case advised or managed by the Agent (excluding, for the avoidance of doubt, portfolio companies of the Agent)).

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due (in each case within the meaning of the legislation in the relevant jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Noteholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the relevant jurisdiction) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the applicable interest on the Notes calculated in accordance with Clause 8 (*Interest*) (including, for the avoidance of doubt, PIK Interest settled by the issuance of PIK Notes).

“**Interest Payment Date**” means 30 March, 30 June, 30 September and 30 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Initial Notes shall be 30 June 2022 and the last Interest Payment Date shall be the Redemption Date.

“**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, (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) and, (iii) in respect of any Subsequent Notes, each Interest Period beginning on (and including) the Interest Payment Date falling immediately prior to the Issue Date of such Subsequent Notes

and ending on (but excluding) the next succeeding Interest Payment Date (or, a shorter period if relevant).

“**Interest Rate**” means the rate of interest for each Interest Period which is the aggregate of:

- (a) the higher of:
 - (i) STIBOR; and
 - (ii) 1.00 per cent. per annum; and
- (b) in respect of any Interest Payment Date occurring during the financial years 2022 and 2023, 6.70 per cent per annum, payable by way of capitalization and compounding (“**PIK Interest**”); or
- (c) in respect of any Interest Payment Date occurring after the financial year 2023, 5.95 per cent per annum, payable in cash (“**Cash Interest**”).

“**Issue Date**” means the First Issue Date and any subsequent date when issuance of Subsequent Notes takes place.

“**Issuer**” means Pagero Group AB (publ), a public limited liability company incorporated under the laws of Sweden with registration number 559189-9173.

“**Issuing Agent**” means Nordic Trustee AS, appointed by the Issuer to act as its issuing agent with respect to the Notes in the CSD or another legal entity replacing it as Issuing Agent.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of a relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent pursuant to the terms of these Terms and Conditions or, if no relevant opinion has been delivered, any matters which are generally set out as qualifications or reservations as to matters of law of general application in legal opinions delivered by reputable law firms in transactions of this kind.

“**Leverage**” means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Pro Forma EBITDAC in respect of that Relevant Period.

“**Material Adverse Effect**” means, in the reasonable opinion of the Agent, a material adverse effect on:

- (a) the assets or business of the Group as a whole (provided that, an event (or series of events) which affects or is (or are) likely to affect the ability of the Obligors to perform

their obligations in respect of the financial covenants set out in Clause 13 (*Maintenance Covenants*) shall not for that reason be a Material Adverse Effect);

- (b) the ability of the Issuer to perform its payment or other material obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents or any Security created thereunder.

“**Material Company**” means, at any time:

- (a) an Obligor;
- (b) an Established Operations Company which has Contracted Annual Recurring Revenue or EBITDAC representing 5 per cent. or more of the aggregate Contracted Annual Recurring Revenue or EBITDAC of the Established Operations Companies, calculated on a consolidated basis,

compliance with the conditions set out in subparagraph (b) shall be determined by reference to (i) the most recent Compliance Certificate supplied by the Issuer relating to the latest annual audited consolidated financial statements of the Group, (ii) and the latest audited financial statements of that Subsidiary (consolidated in the case of that Subsidiary which itself has Subsidiaries); and/or (iii) latest audited consolidated financial statements of the Group. However, if a Subsidiary has been acquired since the date as at which the latest audited consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

“**New Investment**” means the aggregate amount of (i) any equity contribution (whether by subscription of shares or unconditional shareholder contribution) to the Issuer from its shareholders, and (ii) the proceeds of any subordinated shareholder loans, in each case made in cash after the First Issue Date and solely made for the purpose of effecting an Equity Cure under Clause 13.6 (*Equity Cure*).

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Non-Group Entity**” means any investment or entity (which is not itself Group Company (including associates and any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity)) in which any Group Company has an ownership interest.

“**Note**” means (i) the Debt Instruments issued by the Issuer in the Nominal Amount pursuant to these Terms and Conditions, including Initial Notes, any Subsequent Notes and any PIK Notes, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Noteholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Note, including the Initial Noteholders.

“**Obligor**” means the Issuer and each Guarantor.

“**Original Financial Statements**” means the audited financial statements of each Obligor for the financial year ending 31 December 2020.

“**Permitted Acquisition**” means:

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- (a) any acquisition consented to by the Agent;
 - (a) the incorporation of a company with limited liability or the purchase of an off-the-shelf limited liability company, in each case which on incorporation and/or acquisition (as applicable) becomes a Group Company;
 - (b) an acquisition which is not made by the Issuer of (i) all of the issued share capital of a limited liability company; or (ii) a business or undertaking carried on as a going concern, (whether the acquisition is of a company or a business or undertaking) but only if:
 - (i) no Event of Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
 - (ii) the acquired company, business or undertaking is not on the Sanctions List nor incorporated or established, or carries on its principal business in, any Sanctions Jurisdiction;
 - (iii) the acquired company, business or undertaking is engaged in a business substantially the same as, similar or complementary to that carried on by the Group;
 - (iv) excluding any acquisition financed solely with New Investments, in respect of any acquisition where the consideration (including associated costs and expenses) and any Financial Indebtedness or other assumed actual or contingent liability (the “**Total Purchase Price**”) equals or exceeds SEK 50,000,000 (or its equivalent in other currencies), the Issuer has commissioned a financial due diligence report and a legal due diligence report in respect of the target entity, business or undertaking in form and substance satisfactory to the Agent and the Issuer shall procure that (1) the Agent may rely on such due diligence reports and any other due diligence reports commissioned in connection with the proposed acquisition if it is customary for the providers of such reports to give such reliance; and (2) the reports are delivered to the Agent no less than 10 Business Days prior to the completion of that acquisition; and
 - (v) excluding any acquisition financed solely with New Investments, in respect of any acquisition where the Total Purchase Price is less than SEK 50,000,000 (or its equivalent in other currencies), any due diligence reports that the Issuer has commissioned in respect of the acquisition are delivered to the Agent no less than 10 Business Days prior to the completion of that acquisition;
 - (c) the acquisition by the Issuer of all the issued share capital of Tungsten (the “**Tungsten Acquisition**”).

“**Permitted Disposal**” means any sale, lease, licence, transfer or other disposal which, other than in respect of intra-Group disposals, is on arm’s length terms:

- (a) consented to by the Agent;
- (b) of trading stock, intellectual property rights by way of non-exclusive limited licenses to customers or cash made by any Group Company in the ordinary course of trading of the disposing entity;

- (c) of obsolete or redundant vehicles, plant and equipment for cash;
- (d) of receivables sold pursuant to factoring arrangements where the face value of such receivables are not in excess of an aggregate amount SEK 10,000,000 (or its equivalent in other currencies) per financial year
- (e) of assets by any Obligor to another Obligor;
- (f) of assets by any Group Company to any Obligor;
- (g) of assets by any Group Company which is not an Obligor to another Group Company which is not an Obligor;
- (h) arising as a result of any Permitted Security; and
- (i) of assets (other than shares, businesses, real property and receivables or assets subject to Transaction Security) for cash where the net consideration receivable does not exceed SEK 10,000,000 (or its equivalent in other currencies) in total in any financial year.

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

- (a) consented to by the Agent;
- (b) incurred under the Notes;
- (c) up until the First Issue Date, the Existing Nordea Loans;
- (d) incurred by a Group Company under any Working Capital Facility provided that the aggregate principal amount outstanding under that facility does not exceed SEK 25,000,000 (or its equivalent in other currencies) or, provided that the Tungsten Acquisition has completed, SEK 50,000,000 (or its equivalent in other currencies);
- (e) incurred by the Issuer under the shareholders' agreement dated 30 June 2021 relating to Gosocket Corporation S.A. with respect to the purchase of shares in Gosocket Corporation S.A. from another shareholder (the "**Gosocket Purchase Option**") provided that:
 - (i) if the Tungsten Acquisition is completed, such indebtedness is settled in full with funds provided to the Group by way of an equity contribution by its shareholder(s); or
 - (ii) if the Tungsten Acquisition is not completed, any such indebtedness in excess of SEK 145,856,794 (or its equivalent in other currencies) is settled in full with funds provided to the Group by way of an equity contribution by its shareholder(s);
- (f) incurred by the Issuer by way of a deferred payment under the share purchase agreement dated 1 February 2022 in respect of shares in Pagero Asia Pte Ltd. (the "**Pagero Asia Deferred Payment**"), provided that:
 - (i) if the Tungsten Acquisition is completed, such indebtedness is settled in full with funds provided to the Group by way of an equity contribution by its shareholder(s); or

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- (ii) if the Tungsten Acquisition is not completed, any such indebtedness in excess of USD 1,500,000 (or its equivalent in other currencies) is settled in full with funds provided to the Group by way of an equity contribution by its shareholder(s);
 - (g) incurred by Gosocket Corporation S.A. under any COVID-19 relief loan provided that the principal amount outstanding does not exceed SEK 1,133,000 (or its equivalent in other currencies);
 - (h) incurred by Pagero GmbH under the overdraft facility held with by Sparkasse Essen provided that the principal amount outstanding does not exceed EUR 250,000 (or its equivalent in other currencies);
 - (i) of any person acquired by a Group Company after the First Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of sixty (60) days following the date of acquisition;
 - (j) incurred by the Issuer which is fully subordinated to the monetary claims under the Finance Documents on terms satisfactory to the Agent and, for the avoidance of doubt, does not benefit from Security from the Issuer or its Subsidiaries or over the shares of the Issuer, provided that, other than in the case of any New Investments, the indebtedness may only be incurred if (i) the aggregate Nominal Amount of Notes issued hereunder is not less than SEK 1,500,000,000, or (ii) the Agent has given its prior written consent;
 - (k) incurred under Finance Leases, provided that the aggregate capital value of all such items so leased does not exceed SEK 15,000,000 (or its equivalent in other currencies) at any time;
 - (l) arising under any Permitted Security;
 - (m) incurred under any New Investment;
 - (n) in the form of deferred payment obligations (including any earn-out payments if treated as Financial Indebtedness) incurred with respect to a Permitted Acquisition, provided that (unless otherwise agreed between the Agent and the Issuer):
 - (i) such indebtedness does not, in respect of any one Permitted Acquisition, exceed an amount of SEK 200,000,000 (or its equivalent in other currencies);
 - (ii) such indebtedness is settled in full with funds provided to the Group by way of an equity contribution by its shareholder(s), as demonstrated by the amount of Cash and Cash Equivalent Investments of the Group, pro forma for that settlement, being not less than the amount of Cash and Cash Equivalent Investments of the Group immediately prior to the equity contribution; and
 - (iii) that the Agent has received evidence that the condition in paragraph (i) and (ii) above has, or will be, complied with at the time of settlement.
 - (o) any pension debt or tax liabilities incurred by any Group Company in the ordinary course of business;

- (p) owed by an Obligor to another Obligor;
- (q) owed by any Obligor to a Group Company which is not an Obligor, provided that:
 - (i) any such loan which is in excess of SEK 5,000,000 (or its equivalent in other currencies): and
 - (ii) any such loans which (when aggregated with all other such loans) is in excess of SEK 25,000,000 (or its equivalent in other currencies),is subordinated to the monetary claims under the Finance Documents on terms satisfactory to the Agent;
- (r) owed by a Group Company which is not an Obligor to an Obligor, provided that the purpose of such Financial Indebtedness is to finance a Subsidiary's operations in the ordinary course of business and in amounts consistent with past practices of the Group;
- (s) owed by any Group Company which is not an Obligor to another Group Company which is not an Obligor;
- (t) arising under any netting or set-off arrangement entered into by any Group Company with the lender of any Working Capital Facility in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (u) any trade credit received (including for the avoidance of doubt but not limited to any liability under any advance or deferred purchase agreement) by any Group Company from any of its trading partners in the ordinary course of its trading activities (on normal commercial terms); and
- (v) arising under interest hedging or any foreign exchange transaction for spot or forward delivery entered into in the ordinary course of business (and not for investment or speculative purpose).

“Permitted Guarantee” means:

- (a) any guarantee consented to by the Agent;
- (b) any guarantee (other than in respect of Financial Indebtedness) issued by a Group Company to any of its trading partners in the ordinary course of business;
- (c) any guarantee guaranteeing performance by a Group Company under any contract (other than in respect of Financial Indebtedness) entered into in the ordinary course of business;
- (d) any guarantee issued by a Group Company guaranteeing any obligations and liabilities of any Subsidiary of such Group Company;
- (e) any guarantee in respect of obligations and liabilities under any Working Capital Facility;

-
- (f) any guarantee given by any person acquired pursuant to an acquisition and existing at the time of that acquisition provided such guarantee is discharged within sixty (60) days of the acquisition completing;
 - (g) any guarantee to landlords and counter-indemnities in favour of banks or other financial institutions, provided that such counter-indemnities are granted in respect of guaranteed obligations of a Group Company pursuant to transactions which are permitted by the Finance Documents and which that Group Company has entered into in the ordinary course of trading; and
 - (h) any guarantee given in respect of any netting or set-off arrangements permitted pursuant to paragraph (t) of the definition of “Permitted Financial Indebtedness”.

“**Permitted Loan**” means:

- (a) any loan consented to by the Agent;
- (b) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities; and
- (c) any loan permitted under paragraphs (p) to (s) (inclusive) of the definition of “Permitted Financial Indebtedness”.

“**Permitted Security**” means:

- (a) any Security consented to by the Agent;
- (a) the Security arising under the Security Documents;
- (b) up until the First Issue Date, any Security securing the Existing Nordea Loans;
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (d) any Security over business mortgage deeds (Sw. *företagsinteckningar*) (or any equivalent Security interest in any other jurisdiction than Sweden) securing the Financial Indebtedness incurred under any Working Capital Facility provided that the maximum aggregate principal amount secured may not exceed SEK 25,000,000 (or its equivalent in other currencies) or, provided that the Tungsten Acquisition has completed, SEK 50,000,000 (or its equivalent in other currencies);
- (e) any Security or quasi-Security over or affecting any asset of any company which becomes a Group Company after the First Issue Date, where the Security or quasi-Security is created prior to the date on which that company becomes a Group Company but only if: (i) the Security or quasi-Security was not created in contemplation of the acquisition of that company; (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and (iii) the Security or quasi-Security is removed or discharged within sixty (60) days of that company becoming an Group Company;
- (f) any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;

- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;
- (h) any Security arising as a consequence of any Finance Lease permitted under these Terms and Conditions;
- (i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business; and
- (j) any Security arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution.

“PIK Notes” means the Notes to be issued on each Interest Payment Date as settlement of PIK Interest.

“Pro Forma Cost Savings” means, in respect of any acquisition or disposal made by any Established Operations Company, the annualised adjustment to EBITDAC for a given Relevant Period arising from cost savings which have been realised within 12 months of such transaction but were not realised from the first day of the applicable Relevant Period, and the adjustment to EBITDAC shall be calculated as if cost savings had been realised from the first day of the applicable Relevant Period (without double counting).

“Pro Forma Contracted Annual Recurring Revenue” means, in relation to a Relevant Period, Contracted Annual Recurring Revenue for that Relevant Period adjusted by:

- (a) including an amount in SEK calculated as the SEK equivalent of the annualised value of all existing customer contracts (calculated on the same basis as Contracted Annual Recurring Revenue) entered into by a Group Company (or attributable to any company or any business or undertaking acquired as a going concern) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or undertaking; and
- (b) excluding an amount in SEK calculated as the SEK equivalent of the annualised value of all existing customer contracts (calculated on the same basis as Contracted Annual Recurring Revenue) attributable to any Group Company (or to any business or undertaking disposed as a going concern) disposed of during the Relevant Period.

“Pro Forma EBITDAC” means, in relation to a Relevant Period, EBITDAC for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges less any capitalised operating expenses and any capital expenditure (calculated on the same basis as EBITDAC) of a Group Company (or attributable to any company or any business or undertaking acquired as a going concern) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or undertaking; and

- (b) excluding operating profit before interest, tax, depreciation, amortisation and impairment charges less any capitalised operating expenses and any capital expenditure (calculated on the same basis as EBITDAC) attributable to any Group Company (or to any business or undertaking disposed as a going concern) disposed of during the Relevant Period.

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December.

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

“**Record Date**” means the (i) second (2) Business Day prior to (A) an Interest Payment Date, (B) a Redemption Date, or (C) a date on which a payment to the Noteholders is to be made under Clause 16 (*Distribution of proceeds*), or (ii) such other Business Day required pursuant to the CSD Regulations.

“**Redemption Date**” means the date on which the relevant Notes are to be redeemed in accordance with Clause 9 (*Redemption of the Notes*).

“**Reference Banks**” means any bank(s) agreed between the Issuer and the Agent.

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

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

“**Sanctions**” means any trade, economic or financial sanctions laws, regulations, orders, decrees or embargoes administered, maintained enacted or enforced from time to time by a Sanctions Authority.

“**Sanctions Authority**” means:

- (a) the United Nations Security Council;
- (b) the United States of America;
- (c) the United Kingdom;
- (d) the European Union;
- (e) any member state of the European Union;
- (f) any other country:
 - (i) in which an Obligor is established or conducts its business;
 - (ii) from which an Obligor receives payments; or
 - (iii) (to which an Obligor is bound in relation to the Finance Documents and the transactions contemplated thereby; and

- (g) the governments and official institutions, instrumentalities or agencies of any of paragraphs (a) to (f) above, including OFAC, the US Department of State, and Her Majesty's Treasury.

"Sanctions Jurisdiction" means a country or territory that is the subject of countrywide or territory-wide Sanctions.

"Sanctions List" means the Specially Designated Nationals and Blocked Persons List maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"Secured Obligations" means all present and future obligations and liabilities of the Issuer and the other Group Companies (from time to time) to the Secured Parties under the Finance Documents.

"Secured Parties" means the Noteholders and the Agent.

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

"Security Documents" means:

- (a) the Share Pledge Agreements; and
- (b) any security document pursuant to which additional security is provided in accordance with clause 14.13 (*Additional Security and Guarantees*).

"Share Pledge Agreements" means:

- (a) the agreements for first ranking share pledges in respect of all the shares in each Established Operations Company (other than the Issuer and Gosocket Corporation S.A.); and
- (b) all shares owned by the Issuer in Gosocket Corporation S.A.

"STIBOR" means:

- (a) the applicable percentage rate per annum of the Stockholm interbank offered rate for STIBOR fixing administered and calculated by Swedish Financial Benchmark Facility (or any other person which takes over the administration of that rate) and displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no such rate as set out in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Agent by interpolation between the two closest rates displayed on the appropriate Reuters screen (or through such other system or on such other page as replaces the said system or page) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor; or

- (c) if no such rate as set out in paragraph (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Reference Banks, for deposits of SEK 100,000,000 for the relevant period; or
- (d) if no quotation is available pursuant to paragraph (c), the interest rate which according to the reasonable assessment of the Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

“**Subsequent Notes**” means the Notes issued under Clause 2.4 of these Terms and Conditions.

“**Subsidiary**” means, in relation to any person, any Swedish or foreign legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (iv) exercises control as determined in accordance with the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

“**Total Debt**” means, at any time, the aggregate amount of all interest bearing obligations of Group Companies for or in respect of Financial Indebtedness at that time but:

- (a) excluding any such obligations to any Group Company;
- (b) excluding any Financial Indebtedness permitted under paragraphs (j), (m) and (n) of the definition of Permitted Financial Indebtedness;
- (c) excluding the Financial Indebtedness incurred under any PIK Notes;
- (d) excluding the Gosocket Purchase Option and the Pagero Asia Deferred Payment; and
- (e) including, in the case of finance leases only, their capitalised value,

and so that no amount shall be included or excluded more than once.

“**Total Net Debt**” means, at any time, Total Debt less the aggregate amount of Cash and Cash Equivalent Investments held by any Group Company at that time, and so that no amount shall be included or excluded more than once.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Notes outstanding at the relevant time, including for the avoidance of doubt and if applicable the amount of any PIK Notes.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Working Capital Facility**” means any working capital facility (including, for the avoidance of doubt, any overdraft facility) provided by Nordea Bank Abp, filial i Sverige (or any of its affiliates) and/or HSBC UK Bank plc (or any of its affiliates).

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 regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a provision of law 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 Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

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

2. STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note will be constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for the Notes, each Initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each Initial Note is SEK 1 (the “**Nominal Amount**”). The aggregate Nominal Amount of the Initial Notes is SEK 750,000,000. Only Initial Noteholders may participate in the Initial Issue. All Notes are issued on a fully paid basis at an issue price of 97.25 per cent. of the Nominal Amount.

2.4 Provided that the Initial Noteholders still being Noteholders at such time provide their consent, the Issuer may, on one or several occasions, issue Subsequent Notes (a “**Subsequent Notes Issue**”) under these Terms and Conditions until the total aggregate amount under such Subsequent Notes Issue(s) together with the Initial Issue equals a Total Nominal Amount of SEK 1,500,000,000. Any Subsequent Notes shall benefit from and be subject to the Finance Documents, and for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final redemption applicable to the Initial Notes shall apply to Subsequent Notes. The minimum aggregate Nominal Amount of each issue of Subsequent Notes may not be less than SEK 30,000,000. The issue price of the Subsequent Notes shall be

97.25 per cent. of the Nominal Amount, adjusted for accrued interest up until the relevant issue date in accordance with Clause 8.1 or as otherwise agreed between the Issuer and the Noteholders. The maximum aggregate nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 1,500,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 19.1. Each Subsequent Note once issued shall entitle its holder to Interest in accordance with Clause 8 (*Interest*), and otherwise have the same rights as the Initial Notes.

- 2.5 The Notes constitute direct, general, unconditional, secured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all other direct, unconditional, and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
- 2.6 The Notes are freely transferable, but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 The Notes are not intended to be listed on any Regulated Market, rated or traded publicly.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

- 3.1 The proceeds from the issue of the Initial Notes shall be applied by the issuer towards:
- (a) financing the Tungsten Acquisition (including, for the avoidance of doubt, payment of fees, costs and expenses incurred in connection therewith);
 - (b) refinancing existing Financial Indebtedness in Tungsten;
 - (c) refinancing of the Existing Nordea Loans; and
 - (d) general corporate purposes.
- 3.2 The Issuer shall apply the proceeds of any Subsequent Notes towards the financing of Permitted Acquisitions (including, for the avoidance of doubt, any deferred payment obligations and/or earn-outs, the refinancing of any Financial Indebtedness of any target of any Permitted Acquisition and the payment of Transaction Costs incurred in connection therewith) and for general corporate purposes of the target of such Permitted Acquisition.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuing Agent shall pay the proceeds from the issuance of the Initial Notes to the Issuer, and the Issuer shall ensure that the proceeds from the issuance of the Initial Notes are, as soon as possible following conversion into GBP, transferred to the Escrow Account, on the later of

(i) the First Issue Date and (ii) the date on which the Agent has received the following, in form and substance satisfactory to the Agent:

- (a) these Terms and Conditions duly executed by the relevant parties;
- (b) the Share Pledge Agreement relating to the shares issued in Pagero AB duly executed by the relevant parties together with evidence that the perfection requirements set out therein have been complied with;
- (c) the Guarantee Agreement duly executed by the Issuer and Pagero AB;
- (d) a copy of a resolution from the board of directors of the Issuer and Pagero AB approving the issue of the Notes, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (e) the articles of association and certificates of incorporation of the Issuer and Pagero AB;
- (f) evidence that the person(s) who has/have signed the Finance Documents and any other documents in connection therewith on behalf of relevant parties are duly authorised to do so;
- (g) a copy of the Original Financial Statements of the Issuer and Pagero AB;
- (h) evidence satisfactory to the Agent that the Existing Nordea Loans and any security or guarantees granted pursuant to the Existing Nordea Loans have been, or will simultaneously with settlement of the Initial Notes, be irrevocably released and discharged in full;
- (i) a legal opinion issued by Advokatfirmaet Schjødt AS, filial as to matters of Swedish law;
- (j) in relation to the Tungsten Acquisition,
 - (i) a signed copy, in form and substance satisfactory to the Agent, of an escrow agreement to be entered into by the Issuer and the relevant escrow agent, in respect of the appointment whereby such escrow agent is instructed to hold funds related to the Tungsten Acquisition on behalf of the Issuer; and
 - (ii) copies of any due diligence reports provided to the Issuer relating to the Tungsten Acquisition and evidence that it may be relied upon by the Agent.
- (k) such documentation and other evidence as is requested by any Noteholder or the Agent in order to carry out and be satisfied with the results of all “know your customer” and other checks together with a confirmation being received from each Noteholder or the Agent that its money laundering and “know your customer” requirements have been duly completed prior to the First Issue Date.

4.2 The Issuing Agent shall pay the proceeds from the issuance of any Subsequent Notes to the Issuer on the later of (i) the relevant Issue Date for such Subsequent Notes and (ii) the date on which the Agent has received such other documents and information as the Agent may request in form and substance satisfactory to the Agent.

- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 and Clause 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5. NOTES IN BOOK-ENTRY FORM

- 5.1 The Notes shall be registered in dematerialised form in the record according to the relevant securities registration legislation and the requirements of the CSD.
- 5.2 The Issuer will at all times ensure that the registration of the Notes in the CSD is correct and shall promptly upon any amendment or variation of these Terms and Conditions give notice to the CSD of any such amendment or variation.

6. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6.2 and may assume that it 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.

7. PAYMENTS IN RESPECT OF THE NOTES

- 7.1 The Issuer will unconditionally make available to or to the order of the Agent and/or the Issuing Agent all amounts due on each Interest Payment Date or other relevant due date pursuant to the terms of these Terms and Conditions at such times and to such accounts as specified by the Agent and/or the Issuing Agent in advance of each Interest Payment Date or when other payments are due and payable pursuant to these Terms and Conditions.
- 7.2 All payments to the Noteholders in relation to the Notes shall be made to each Noteholder registered as such in the CSD at the relevant Record Date, by, if no specific order is made by the Agent, crediting the relevant amount to the bank account nominated by such Noteholder in connection with its securities account in the CSD.
- 7.3 Payment constituting good discharge of the Issuer's payment obligations to the Noteholders under these Terms and conditions will be deemed to have been made to each Noteholder once the amount has been credited to the bank holding the bank account nominated by the Noteholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Noteholder in question.
- 7.4 If an Interest Payment Date or a date for other payments to the Noteholders pursuant to the Finance Documents falls on a day on which either (or both) of the relevant CSD settlement

system or the relevant currency settlement system for the Notes are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

7.5 If payment or repayment is made in accordance with this Clause 7 (*Payment in respect of the notes*), 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.

8. INTEREST

Calculation of Interest

8.1 Each Initial Note carries Interest at the Interest Rate from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Each Subsequent Note (including, but not limited to, any PIK Notes) carries Interest at the Interest Rate from (and including) the Interest Payment Date falling immediately prior to the issuance of each Subsequent Note up to (but excluding) the relevant Redemption Date.

8.2 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).

8.3 If the Issuer fails to pay any amount payable by it under the Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is eight (8) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead. For the avoidance of doubt, no overdue amount shall concurrently accrue default interest under this Clause 8.3 and Interest (and any overdue amount which accrues default interest under this Clause 8.3 shall thereby not accrue Interest).

Payment of Interest

8.4 Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

8.5 Cash Interest due on each Interest Payment Date shall be settled in cash in accordance with Clause 7 (*Payments in Respect of the Notes*).

8.6 PIK Interest due on each Interest Payment Date shall be settled in accordance with the rules of the CSD by the issuance of PIK Notes on the relevant Interest Payment Date. The PIK Notes will carry interest from (and including) the Interest Payment Date the relevant PIK Notes were issued up to (but excluding) the relevant Redemption Date.

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8.7 Each of the Issuer and the Agent undertake to negotiate in good faith with a view to agreeing within six (6) months from the First Issue Date upon certain sustainability linked Interest adjustments (which, for the avoidance of doubt shall not in total be in excess of 0.10 percentage units), where performance of such sustainability performance target(s) permits for a downwards adjustment of Interest of 0.10 percentage units.

- 8.8 It is acknowledged and agreed that the sustainability performance target(s) shall be reported and measured on a quarterly basis and included in the Compliance Certificate and will be included in the annual sustainability report prepared by the Group.

9. REDEMPTION OF THE NOTES

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Notes in full on the Final Maturity Date with an amount per Note (including, for the avoidance of doubt, any PIK Notes) equal to the Nominal Amount together with accrued but unpaid Interest plus a fee equal to two (2) per cent of the Nominal Amount plus, if a redemption under Clause 9.2.3 (a) has been made, an exit fee equal to two point seventy-five (2.75) per cent of the Total Nominal Amount. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Voluntary total redemption (call option)

9.2.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full:

- (a) any time prior to the First Call Date, at an amount equal to 100 per cent. of the Total Nominal Amount of the Notes (including, for the avoidance of doubt, any PIK Notes) together with accrued but unpaid Interest plus the Applicable Premium plus, if a redemption under Clause 9.2.3 (a) has been made, an exit fee of two point seventy-five (2.75) per cent of the Total Nominal Amount; and
- (b) any time from and including the First Call Date to, but excluding, the Final Maturity Date, at an amount equal to 100 per cent. of the Total Nominal Amount of the Notes (including, for the avoidance of doubt, any PIK Notes) together with accrued but unpaid Interest plus a prepayment fee equal to two (2) per cent plus, if a redemption under Clause 9.2.3 (a) has been made, an exit fee of two point seventy-five (2.75) per cent, in each case of the Total Nominal Amount of the Notes (including, for the avoidance of doubt, any PIK Notes) outstanding at the relevant Redemption Date.

9.2.2 Redemption in accordance with Clause 9.2.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable.

9.2.3 If the Tungsten Acquisition is not completed, the Issuer may:

- (a) prior to 1 August 2022, redeem outstanding Notes in a maximum aggregate Nominal Amount of SEK 450,000,000 at an amount per Note equal to ninety-seven point twenty five (97.25) per cent of the Nominal Amount together with accrued but unpaid Interest; and
- (b) after 1 August 2022 but prior to 31 December 2022, redeem outstanding Notes in a maximum aggregate Nominal Amount of SEK 450,000,000 at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest plus an amount equal to all remaining scheduled Interest payments on those Notes (including, for the avoidance of doubt, PIK Notes) until (but excluding) 31 December 2022, where the applicable Interest Rate for the purpose of calculating remaining Interest payments shall be the Interest Rate which applies at the date of notice of redemption.

9.3 **Early redemption due to illegality (call option)**

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes (including, for the avoidance of doubt, any PIK Notes) at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest plus, if a redemption under Clause 9.2.3 (a) has been made, an exit fee of two point seventy-five (2.75) per cent of the Nominal Amount, on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.3.2 The applicability of Clause 9.3.1 shall be supported by a legal opinion issued by a reputable law firm.

9.3.3 The Issuer may give notice of redemption pursuant to Clause 9.3.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The notice from the Issuer is irrevocable, shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

9.4 **Mandatory redemption due to a Change of Control Event (put option)**

9.4.1 Upon the occurrence of a Change of Control Event prior to the First Call Date, each Noteholder shall have the right to request that all, or some only, of its Notes (including, for the avoidance of doubt, any PIK Notes) are redeemed at a price per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest plus the Applicable Premium plus if a redemption under Clause 9.2.3 (a) has been made, an exit fee of two point seventy-five (2.75) per cent of the Nominal Amount.

9.4.2 Upon the occurrence of a Change of Control Event at any time from and including the First Call Date, to, but excluding, the Final Maturity Date, each Noteholder shall have the right to request that all, or some only, of its Notes (including, for the avoidance of doubt, any PIK Notes) are redeemed at a price at an amount per Note equal to 100 per cent. of the Nominal Amount together with accrued but unpaid Interest plus a prepayment fee equal to two (2) per cent plus, if a redemption under Clause 9.2.3 (a) has been made, an exit fee of two point seventy-five (2.75) per cent, in each case of the Total Nominal Amount of the Notes (including, for the avoidance of doubt, any PIK Notes) outstanding at the relevant Redemption Date.

9.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.4 (*Mandatory Redemption due to a Change of Control Event (Put Option)*), the Issuer may comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.4 (*Mandatory Redemption due to a Change of Control Event (Put Option)*), by virtue of the conflict.

10. **TRANSACTION SECURITY**

10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants and shall procure that the relevant Group Company grants (such Security to be limited only if it would be considered as unlawful financial assistance or any equivalent and applicable provisions under the laws of the relevant jurisdiction), on or before the First Issue Date, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of,

the Security Documents entered into or to be entered into between the Issuer, the relevant Group Company (as applicable) and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

- 10.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 10.3 The Agent shall 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 the Noteholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 10.4 For the purpose of exercising the rights of the Secured Parties, 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 Notes are made to another bank account. The Issuer shall promptly 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 10.4.
- 10.5 The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations.

11. REPRESENTATIONS

The Issuer makes the representations and warranties set out in this Clause 11 to the Agent on the date of these Terms and Conditions.

11.1 Status

- (a) It is a limited liability company duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

11.2 Binding obligations

Subject to the Legal Reservations and, in the case of the Security Documents, any perfection requirements that are not overdue, the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

11.3 Non-conflict with other obligations

The entry into and performance by it, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents; or

- (c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets.

11.4 **Power and authority**

Subject to the Legal Reservations, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

11.5 **No default**

No Event of Default is continuing or might reasonably be expected to result from the issue of the Notes.

11.6 **No misleading information**

- (a) No information has been withheld which, if disclosed, might reasonably be expected to have adversely affected the decision of the Agent whether to enter into the Finance Documents.
- (b) All written information provided by or on behalf of any Group Company to the Agent in anticipation of or under the Finance Documents was (at the date it was provided or as at the date (if any) at which it is stated) true, accurate, not misleading in any material respect and, to the best of its knowledge, complete.

11.7 **Financial statements**

- (a) The Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) There has been no material adverse change in the assets, business or financial condition of the Issuer or any Group Company since the date of the Original Financial Statements.
- (c) The most recent financial statements in relation to each Group Company (i) were prepared in accordance with the Accounting Principles consistently applied and (ii) fairly represent its financial condition and operations during the relevant financial year.

11.8 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency which, if adversely determined might reasonably be expected to have a Material Adverse Effect, have been started or threatened against it or any of its Subsidiaries.

11.9 **Environmental laws**

Each Group Company has performed and complied in all material respects with all environmental laws.

11.10 **Intellectual property rights**

- (a) Each Group Company owns or has the legal right to use all of the intellectual property rights which are material to the conduct of the business of any such company or are required by any such company in order for it to carry on the business.
- (b) The operations of the members of the Group do not infringe, or are not likely to infringe, any intellectual property rights held by any third party and which are material to the conduct of the business of any such company or are required by any such company in order for it to carry on the business.

11.11 **Ownership of assets**

Each Group Company has good title to or valid leases or licences of or is otherwise entitled to use and permit other Group Companies to use all assets necessary to conduct its business in all material ways as conducted by it as of the date of these Terms and Conditions and on each other date on which the representations and warranties set out in this Clause 11 are deemed to be repeated.

11.12 **No guarantees or Security**

None of the Group Companies has granted any guarantee or Security other than Permitted Guarantees and Permitted Security.

11.13 ***Pari passu* ranking**

Subject to the Legal Reservations, its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11.14 **Indebtedness**

Except for the Permitted Financial Indebtedness, no Financial Indebtedness has been incurred by any Group Company.

11.15 **Repetition**

The representations and warranties set out in this Clause 11 are deemed to be made by the Issuer by reference to the facts and circumstances then existing, on the first day of each Interest Period.

12. **INFORMATION TO NOTEHOLDERS**

12.1 **General**

This Clause 12 is subject to (i) any limitations imposed by applicable stock exchange regulations and (ii) paragraph (b) of Clause 21.1.3.

12.2 Information from the Issuer

12.2.1 The Issuer shall make the following information available to the Noteholders:

- (a) as soon as the same become available, but in any event within 150 days after the end of each financial year, its consolidated audited financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as the same become available, but in any event within 45 days after the end of each quarter of its financial year, its consolidated financial statements for such period prepared in accordance with the Accounting Principles; and
- (c) upon request, copies of all monthly and board reports dispatched by the Issuer to its shareholders generally and to the board of directors.

12.2.2 The Issuer shall procure the supply to the Agent, promptly on request, such further information regarding the financial condition, asset or operation of the Group and/or any Group Company as the Agent may reasonably request, provided that there shall be no obligation to share information which by law, applicable stock exchange regulations or contract is confidential.

12.2.3 The Issuer shall supply to the Agent, as soon as the same become available, but no later than 45 days after the end of the first quarter in any of its financial year (commencing with the budget for the financial year ending on 31 December 2023), an annual budget for that financial year, provided that there shall be no obligation to share information which by law, applicable stock exchange regulations or contract is confidential.

12.2.4 Upon reasonable notice being given by the Agent, the Issuer shall, and shall ensure that each Group Company will, permit the Agent and/or accountants or other professional advisers and contractors of the Agent to meet and discuss matters with management of the relevant Group Company once a year.

12.2.5 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.

12.2.6 The Issuer shall immediately notify the Noteholders and the Agent upon becoming aware of the occurrence of any default under any Working Capital Facility (or under any refinancing of the indebtedness under any Working Capital Facility). Following a notice of such default or if the Agent becomes aware of such default, the Agent shall have the right (but not an obligation) to require the Issuer to make a full repayment of the borrowings under any Working Capital Facility for as long as the default is continuing, provided that the Initial Noteholders has funded such repayment by the Issuer (or its Subsidiary, as applicable).

12.2.7 When the financial statements and other information are made available to the Noteholders pursuant to Clause 12.2.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the annual and quarterly financial statements delivered pursuant to Clause 12.2.1, the Issuer shall submit to the Agent a Compliance Certificate which includes (i) a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, the steps that have been and/or will be taken to remedy it), (ii) (in reasonable detail) computations as to compliance with Clause 13 (*Maintenance Covenants*) and (iii) confirm which of the Subsidiaries are Material Companies. The Compliance Certificate shall be in a form agreed between the Issuer and the Agent.

- 12.2.8 Each Compliance Certificate delivered to the Agent pursuant to clause 12.2.6 above shall include a confirmation in respect of the conditions set out in paragraph (d) of the definition of Contracted Annual Recurring Revenue.
- 12.2.9 If requested by the Agent, the Issuer shall provide to the Agent an output from the Issuer's ERP system (or other similar systems) with the aggregated amount of individual customer contracts constituting the Contracted Annual Recurring Revenue.
- 12.2.10
- (a) The financial statements delivered to calculate the financial covenants set out in Clause 13 (*Maintenance covenants*) shall be prepared using the Accounting Principles consistently applied for the Original Financial Statements, unless the Issuer notifies the Agent that there has been a change in the Accounting Principles and its auditors deliver to the Agent sufficient information, in the form and substance as may reasonably be required by the Agent to enable the Agent to determine whether the financial covenants set out in Clause 13 (*Maintenance covenants*) have been complied with and the Agent has approved such change in the Accounting Principles.
- (b) Notwithstanding paragraph (a) above, no additional information or approval shall be required in case of a change of Accounting Principles resulting in an application of the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC provided that the Issuer shall provide the Agent with a bridging between relevant parts of the financial statements as prepared using the Accounting Principles used as at the First Issue Date and the relevant audited financial statements delivered and such bridging to be annually confirmed by the Issuer's auditor.

12.3 **Information from the Agent**

The Agent is entitled to disclose to the other Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the other Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

13. **MAINTENANCE COVENANTS**

13.1 **CARR Leverage**

- (a) The Issuer shall ensure that CARR Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1	Column 2
30 June 2022	1.34:1
30 September 2022	1.33:1
31 December 2022	1.25:1
31 March 2023	1.30:1
30 June 2023	1.31:1

30 September 2023	1.26:1
31 December 2023	1.27:1
31 March 2024	1.31:1
30 June 2024	1.31:1
30 September 2024	1.25:1
31 December 2024	1.26:1
31 March 2025	1.26:1
30 June 2025	1.22:1
30 September 2025	1.14:1
31 December 2025	1.11:1
31 March 2026	1.08:1
30 June 2026	1.01:1

- (b) The Issuer and the Agent agrees that the ratios set out above are set on the basis of the base case agreed between the Issuer and the Agent prior to the date of these Terms and Conditions. The Issuer and the Agent further agrees that in the event a Permitted Acquisition takes place the ratios set out above shall be amended based on an updated agreed base case (to include the acquired entity) with a headroom of 30 per cent.

13.2 Minimum Liquidity

The Issuer shall ensure that the aggregate amount of Cash and Cash Equivalent Investments held by Group Companies is not, at any time, less than SEK 50,000,000 (or its equivalent in any other currencies).

13.3 Leverage

The Issuer shall ensure that Leverage in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1	Column 2
31 December 2024	6.00:1
31 March 2025	6.00:1
30 June 2025	4.50:1
30 September 2025	3.90:1
31 December 2025	3.60:1
31 March 2026	3.30:1
30 June 2026	2.60:1

13.4 Testing

- (a) Subject to paragraph (b) below, the maintenance covenants in Clause 13.1 (*CARR Leverage*) to Clause 13.3 (*Leverage*) shall be calculated in accordance with the Accounting Principles and tested on each Quarter Date by reference to each of the financial statements delivered pursuant to Clause 12.1 (*Information from the Issuer*) and/or each Compliance Certificate delivered with such financial statements. The first test of the maintenance covenants in (i) Clauses 13.1 (*CARR Leverage*) and 13.2

(*Minimum Liquidity*) shall be as of the Quarter Date ending 30 June 2022 and (ii) Clause 13.3 (*Leverage*) shall be as of the Quarter Date ending 31 December 2024.

- (b) For the purpose of the test on 31 December 2024 in relation to Clause 13.3 (*Leverage*), “Pro Forma EBITDAC for the Relevant Period” shall be calculated as the operating profit before interest, tax, depreciation, amortisation and impairment charges less any capitalised operating expenses and any capital expenditure of the Group (calculated on the same basis as Pro Forma EBITDAC) for the financial quarters ending on 30 September 2024 and 31 December 2024, multiplied by two (2).

13.5 Changes to Maintenance Covenants

- (a) The Issuer and the Agent shall, upon request by the Issuer, enter into discussions in order to determine if (i) any further jurisdiction(s) and/or regions in which the Group conducts business shall be included in the Established Operations or (i) a Group Company which is not an Established Operations Company shall become an Established Operations Company, for the purpose of these Terms and Conditions.
- (b) Any change in the Established Operations or Established Operations Company agreed between the Issuer and the Agent (acting on the instruction of the Noteholders) pursuant to paragraph (a) above shall be evidenced by a side letter, amendment agreement or any other document agreed between the Issuer and the Agent.
- (c) The Issuer shall, or shall procure that, any Group Company which becomes an Established Operations Company pursuant to this Clause 13.5 accedes to the Guarantee Agreement and that Transaction Security is provided to the Agent in accordance with Clause 14.13 (*Additional Security and Guarantees*) within 60 days of such Group Company becoming an Established Operations Company, unless otherwise agreed between the Issuer and the Agent.
- (d) If the Tungsten Acquisition is not completed, the Issuer and the Agent shall enter into discussions in order to determine if any amendments to the financial covenant are required for the financial testing of the Group. Any such amendments shall be based on the base case model and covenant model agreed between the Issuer and the Agent on the date of these Terms and Conditions.

13.6 Equity Cure

- (a) Subject to paragraphs (b) to (c) below, if the Issuer is in breach of any obligation set out in Clause 13.1 (*CARR Leverage*), Clause 13.2 (*Minimum Liquidity*) and/or Clause 13.3 (*Leverage*), then any shareholder(s) of the Issuer may procure the contribution of a New Investment into the Issuer (“**Equity Cure**”) which shall have the effect that each financial covenant is recalculated giving effect to the following adjustments:
- (i) CARR Leverage: the amount of the Equity Cure shall reduce Total Net Debt and shall be deemed to have been made immediately prior to the end of the Relevant Period;
- (ii) Minimum Liquidity: the amount of the Equity Cure shall increase the amount of Cash and shall be deemed to have been made immediately prior to the end of the Relevant Period; and

- (iii) Leverage: the amount of the Equity Cure shall reduce Total Net Debt and shall be deemed to have been made immediately prior to the end of the Relevant Period,

in each case making any further adjustment needed to ensure no double counting or accumulation of cure benefit.

- (b) An Equity Cure must be contributed in cash as net cash proceeds of a New Investment and received by the Issuer after the Relevant Period but no later than the date which is twenty (20) days after the due date for delivery of the Compliance Certificate for such Relevant Period.
- (c) The Equity Cure may be used three (3) times during the life of the Notes and not in any two (2) consecutive quarters.

14. GENERAL UNDERTAKINGS

So long as any Note is outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Clause 14.

14.1 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not and shall procure that the Subsidiaries do not (each of the following a “**Distribution**”);
 - (i) pay any dividend on shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;
 - (iv) repay principal or pay cash interest under any shareholder loan granted by any direct or indirect shareholder of the Issuer; or
 - (v) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Issuer’s direct and indirect shareholders or the Affiliates of such direct and indirect shareholders.
- (b) Paragraph (a) does not apply to:
 - (i) a Distribution made by a Subsidiary of a dividend to its immediate holding company or a minority shareholder proportionate to its existing holding (provided that, for the avoidance of doubt, the majority shareholder(s) also receive dividends) ; and
 - (ii) the payment of annual fees and disbursements to board members.

14.2 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business as carried out by the Group on the First Issue Date.

14.3 Acquisitions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not (and the Issuer shall ensure that no other Group Company will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

14.4 Holding Company

The Issuer shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of administrative services to other Group Companies of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries;
- (c) any New Investment and any Financial Indebtedness permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";
- (d) granting of any Permitted Guarantee and Permitted Loans;
- (e) incurrence and discharge of costs relating to:
 - (i) taxes;
 - (ii) employees required for the consolidated management of the Group (including, for the avoidance of doubt, chief executive officer and chief financial officer);
 - (iii) Permitted Acquisitions;
- (f) any liabilities under the Finance Documents to which it is a party and professional fees, administration and service costs in the ordinary course of business as a holding company; and/or
- (g) any other activities incidental to (a)-(f) above from time to time.

14.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any new, or maintain or prolong any existing, financial indebtedness, unless such financial indebtedness constitutes Permitted Financial Indebtedness.

14.6 Clean Down

The Issuer shall procure that the aggregate outstanding principal balance under any Working Capital Facility less the value of all Cash and Cash Equivalent Investments shall not exceed

zero for a period of at least five (5) consecutive days in any twelve-month period. Not less than four (4) months shall elapse between two such periods.

14.7 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Group Companies, create or allow to subsist, retain, provide, prolong or renew any guarantee or Security over any of its/their assets (present or future) to secure any Financial Indebtedness other than Permitted Guarantees and Permitted Security.

14.8 **Disposals of assets**

14.8.1 Except as permitted under clause 14.8.2 below, the Issuer shall not, and shall procure that no Group Company, sell or otherwise dispose of any of its assets to any person not being the Issuer or a Material Company.

14.8.2 Clause 14.8.1 above does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

14.9 **Loans out**

The Issuer shall not, and shall procure that none of the Group Companies, provide any loans, guarantees or other financial support to any person other than Permitted Financial Indebtedness, Permitted Guarantees and Permitted Security.

14.10 **Dealings with related parties**

The Issuer shall, and shall procure that the Group Companies, conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

14.11 **Compliance with law etcetera**

The Issuer shall, and shall procure that the Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time and (ii) obtain, maintain, and in all material respects comply with, any authorisation, approval, licence or other permit required for the business carried out by a Subsidiary.

14.12 **Shareholder Contributions**

The Issuer shall procure that no Group Company provides an unconditional shareholder contribution (*Sw. ovillkorat aktieägartillskott*) to any of its Subsidiaries, unless:

- (a) such Subsidiary is wholly-owned by the Group Company at the time of such payment; or
- (b) any shareholder(s) which is not a Group Company, at the same time provides an unconditional shareholder contribution (*Sw. ovillkorat aktieägartillskott*) in an amount pro rata to their respective shareholding.

14.13 **Additional Security and Guarantees**

- (a) The Issuer shall, within 60 days of any company becoming a Material Company, provide or procure that any Group Company provides security in favour of the Secured

Parties over the shares of such company becoming a Material Company after the date of these Terms and Conditions.

- (b) The Issuer shall within 60 days of any company becoming a Material Company procure that such Material Company accedes to the Guarantee Agreement and becomes a Guarantor.
- (c) The Issuer shall, within 60 days of the First Issue Date, procure that Transaction Security is provided under the Share Pledge Agreements (other than the Share Pledge Agreement relating to the shares in Pagero AB and GoSocket Corporation S.A.) and that each Established Operations Company (other than the Issuer, Pagero AB and GoSocket Corporation S.A) accedes to the Guarantee Agreement and becomes a Guarantor.
- (d) The Issuer shall, within 90 days of the First Issue Date, procure that Transaction Security is provided under the Share Pledge Agreement for Gosocket Corporation S.A. and that GoSocket Corporation S.A accedes to the Guarantee Agreement and becomes a Guarantor.
- (e) The Issuer shall ensure that the aggregate EBITDAC (attributable to those Guarantors with positive EBITDAC and calculated on the same basis as is defined in Clause 1.1) and the aggregate Contracted Annual Recurring Revenue of the Guarantors (in each case calculated on an unconsolidated basis and excluding all goodwill, intra-Group items and investments in Subsidiaries of any Group Company) represents not less than 85 per cent. of the consolidated EBITDAC and the consolidated Contracted Annual Recurring Revenue of the Established Operations Companies (ignoring, for the purposes of consolidation, those Group Companies with zero or negative EBITDA).
- (f) Compliance with the undertaking set out in subparagraph (e) above shall be determined by reference to the most recent Compliance Certificate supplied by the Issuer relating to the latest annual audited consolidated financial statements of the Group. Any Established Operations Company which is required to become a Guarantor pursuant to subparagraph (e) shall do so within 60 days of such requirement becoming apparent.

14.14 **CSD related undertakings**

The Issuer shall keep the Notes registered in the CSD and comply with all applicable CSD Regulations.

14.15 **ESG Policy**

The Issuer shall ensure that the Group implements environmental, social and governance standards (the “**ESG Policy**”) for the Group in accordance with Clause 8.7 and shall ensure that the Group is compliant with the ESG Policy.

15. **ACCELERATION OF THE NOTES**

- 15.1 The Agent is entitled to, and shall following a demand in writing from another Noteholder (or Noteholders) representing at least fifty (50) per cent. of the Total Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 15.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all,

but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

(a) **Non-payment**

the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:

- (i) is caused by technical or administrative error; and
- (ii) is remedied within five (5) Business Days from the due date;

(b) **Maintenance covenants**

the Issuer does not comply with its undertakings under Clause 13 (*Maintenance covenants*) and such non-compliance is not remedied as permitted under Clause 13.6 (*Equity Cure*) within the deadlines set out therein.

(c) **Other obligations**

the Issuer or any other Group Company does not comply with any terms of the Finance Documents to which it is a party (other than those referred to in paragraph (a) or (b) above), unless the non-compliance:

- (i) is capable of remedy; and
- (ii) is remedied within ten (10) Business Days of the earlier of the Agent giving notice and the Issuer or the relevant Group Company becoming aware of the non-compliance;

(d) **Invalidity**

any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders under the Finance Documents (taken as a whole);

(e) **Insolvency proceedings**

any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, examinership or reorganisation of the Issuer or any Group Company;
- (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company, other than the Noteholders; or
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation of a Group Company other than the Issuer), administrator, examiner or other similar officer in respect of any Group Company or any of its assets;

(f) Insolvency

any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;

(g) Creditor's process

any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction for an amount in excess of SEK 15,000,000 (or its equivalent in other currencies), affects any asset of a Group Company and is not discharged within thirty (30) Business Days or any Security over any asset of any Group Company is enforced;

(h) Cross default

(i) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),

(ii) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iii) any creditor of a Group Company becomes entitled to declare any Financial Indebtedness of a Group Company 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 paragraph (h) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness referred to herein is less than SEK 15,000,000 (or its equivalent in other currencies).

(i) Material Adverse Effect

Any event or circumstance occurs which has a Material Adverse Effect.

- 15.2 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 15.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing.
- 15.4 The Agent may not accelerate the Notes in accordance with Clause 15.1 by reference to a specific Event of Default if it is no longer continuing;
- 15.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be

necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.6 If the right to accelerate the Notes 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 law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.7 In the event of an acceleration of the Notes in accordance with this Clause 15, up to, but excluding, the First Call Date the Issuer shall redeem all Notes (including, for the avoidance of doubt, any PIK Notes) at an amount per Note equal to 100 per cent. of the Nominal Amount plus the Applicable Premium, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.2 (*Voluntary total redemption*).

16. DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 15 (*Acceleration of the Notes*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent (other than any indemnity given for liability against the Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, the enforcement of the Transaction Security or the protection of the Noteholders' rights as may have been incurred by the Agent and (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 20.3.5, together with default interest in accordance with Clause 8.3 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
- (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 8.3 on delayed payments of Interest and repayments of principal under the Notes.

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

16.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1(a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1(a).

16.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (*redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the

Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Agent shall make any payment under this Clause 16, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.2 shall apply.

17. COSTS AND EXPENSES

- 17.1 The Issuer shall, promptly on demand, pay the Agent the amount of all costs and expenses (including external legal fees) reasonably incurred by the Agent in connection with the due diligence of the Group, negotiation, preparation, printing, execution and perfection of the Finance Documents.

- 17.2 No fees, commissions, costs or expenses (other than reasonably incurred external legal fees) will be payable under, pursuant to or in connection with the Finance Documents unless the First Issue Date occurs (and then subject to and in accordance with the terms of the Finance Documents).

18. INDEMNITIES

The Issuer shall, within three (3) Business Days of demand, indemnify the Agent against any cost, loss or liability incurred by it as a result of:

- (a) external legal fees reasonably incurred in connection with the negotiation, preparation, printing, execution and perfection of these Terms and Conditions;
- (b) the occurrence of any Event of Default;
- (c) a failure by a Group Company to pay any amount due under a Finance Document on its due date;
- (d) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; and/or
- (e) the taking, holding, enforcing or protecting of the Transaction Security.

19. AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the interest of the Noteholders as a group, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) Noteholders representing more than fifty (50) per cent. of the Total Nominal Amount agrees and consents to such amendment or waiver; or
- (c) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority.

- 19.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 19.3 The Agent shall promptly notify the Noteholders 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.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Agent, as the case may be.

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of the Agent

- 20.1.1 By subscribing for Notes, each Initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 20.1.2 Each Noteholder 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), that 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 Noteholder which does not comply with such request.
- 20.1.3 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.
- 20.1.4 By subscribing for Notes, each Initial Noteholder and by acquiring Notes each subsequent Noteholder in relation to any guarantee granted by a Danish Guarantor and any Danish law Security Document also appoints the Agent to act as its representative (in Danish: *repräsentant*) (the "**Representative**") under the Danish Capital Markets Act (in Danish: *Lov om kapitalmarkeder*) in all matters relating to the Notes and the Finance Documents on the same terms and conditions as applies to the Agent as appointed pursuant to Clause 20.1.1 above subject to the provisions set out in the Danish Capital Markets Act and the terms set out in this Clause 20.1.4. If the Representative is insolvent, the Representative shall be deemed to resign as Representative and the Noteholders shall within ten (10) Business Days appoint a successor Representative which shall be an independent financial institution or other reputable company which acts as representative under debt issuances. Any resignation or dismissal of the Representative shall only take effect upon the appointment and registration with the register kept by the Danish Financial Supervisory Authority of a successor Representative and acceptance by such successor Representative of such appointment and the execution of all necessary documents to effectively substitute the retiring Representative.

20.2 Instructions

- 20.2.1 The Agent shall:

-
- (a) unless a contrary indication appears in the Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as an Agent in accordance with any instructions given to it by a Noteholder (or Noteholders) representing more than fifty (50) per cent. of the Nominal Amount; and
- (b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above.
- 20.2.2 The Agent shall be entitled to request instructions, or clarifications of any instruction, from the Noteholders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- 20.2.3 In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Noteholders.
- 20.3 **Duties of the Agent**
- 20.3.1 The Agent shall represent the Noteholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Noteholders and, where relevant, enforcing the Transaction Security on behalf of the Noteholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents or the perfection of the Transaction Security.
- 20.3.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interest of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.3.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.3.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.
- 20.3.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Agent reasonably believes may be detrimental to the interests of the Noteholders 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 the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 20.3.6 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 law or regulation.
- 20.3.7 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 Noteholders, 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.

20.3.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 20.3.7.

20.4 **Limited liability for the Agent**

20.4.1 The Agent will not be liable to the Noteholders 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 loss.

20.4.2 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 engaged by 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 Noteholders to delay the action in order to first obtain instructions from the Noteholders.

20.4.3 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 Noteholders, 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.

20.4.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of any other Noteholder or a demand by any other Noteholder given pursuant to Clause 15.1.

20.4.5 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 Noteholders under the Finance Documents.

20.5 **Replacement of the Agent**

20.5.1 Subject to Clause 20.5.3, the Agent may resign by giving notice to the Issuer and any other Noteholder, in which case the other Noteholders shall, after consulting with the Issuer, appoint a successor Agent.

20.5.2 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.

20.5.3 The Agent's resignation or dismissal shall only take effect upon 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.

20.5.4 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 Noteholders 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.

- 20.5.5 In the event that there is a change of the Agent in accordance with this Clause 20.5, 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. 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.
- 20.5.6 Subject to clause 20.5.3, the Agent shall, within two (2) weeks of these Terms and Conditions, procure that Hedda Manager AB resigns as Agent and that Nordic Trustee & Agency AB (publ) is appointed as replacement Agent under these Terms and Conditions in accordance with this Clause 20.5. By signing these Terms and Conditions, the Issuer agrees and accept such replacement, undertakes to pay any fees, costs and expenses of Nordic Trustee and Agency AB and the requirements under Clause 20.5.1 above will not apply in respect of the Issuer.

21. TRANSFERS BY THE AGENT

- 21.1.1 The Agent may, at any time transfer (i) any of its rights and obligations under the Finance Documents to an investor or (ii) all of its rights and obligations under the Finance Documents to a reputable Nordic bank or financial institution.
- 21.1.2 The Issuer agrees to execute such documents and do such acts as the Agent may reasonably request to give full effect to the transfer. If the Agent intends to transfer some (but not all) of its rights and obligations, the Issuer shall upon request by the Agent and at no additional cost or expense of the Issuer enter into such amendments to the Finance Documents as the Agent deems necessary or appropriate to reflect that there would be several noteholders (such as including agency and sharing provisions).
- 21.1.3 **Disclosure of information**
- (a) Subject to paragraph (b) below, the Agent is entitled to disclose information about any Group Company and the Finance Documents:
- (i) which is publicly available;
 - (ii) to any of its Affiliates or, on a need to know basis, to its professional advisers and any of its existing and potential fund investors;
 - (iii) to a potential transferee, provided that the Agent has received customary confidentiality undertakings from such transferee;
 - (iv) to a rating agency to enable such rating agency to carry out its normal rating;
 - (v) in connection with any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (vi) as required by any court or governmental, taxation or other regulatory authority; or
 - (vii) pursuant to any applicable law or regulation.
- (b) The Agent and the Noteholders acknowledge that some or all of the information provided to it under, pursuant to or in connection with the Finance Documents is or may be price-sensitive information and that the use of such information may be

regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Noteholder undertakes not to use any such information for any unlawful purpose.

22. CHANGES TO THE GROUP COMPANIES

The Group Companies may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

23. NO DIRECT ACTIONS BY NOTEHOLDERS

23.1 A Noteholder may not take any steps whatsoever against any Group Company or with respect to the Transaction Security 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 (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the obligations and liabilities of such Group Company under the Finance Documents. Such steps may only be taken by the Agent.

23.2 Clause 23.1 shall not apply if the Agent has been instructed by the other Noteholders 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 Noteholder to provide documents in accordance with Clause 20.1.2), 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 of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 20.3.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.3.8 before a Noteholder may take any action referred to in Clause 23.1.

23.3 The provisions of Clause 23.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory redemption due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Noteholders.

24. NOTICES

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Noteholder in order to receive the communication, and by either courier delivery or letter for all Noteholders, or, if sent by electronic mail by

the Issuer or the Agent, to the electronic mail address notified by a Noteholder to the Issuer and the Agent from time to time.

24.2 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 Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.2.1 Any notice pursuant to the Finance Documents shall be in English.

24.2.2 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25. **FORCE MAJEURE AND LIMITATION OF LIABILITY**

25.1 The Agent shall not 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 itself takes such measures, or is subject to such measures.

25.2 The Agent shall have no liability to the Noteholders if it has observed reasonable care. The Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

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

26. **GOVERNING LAW AND JURISDICTION**

26.1 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.

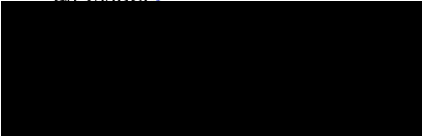
26.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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

Place: Göteborg

Date: 29 April 2022

PAGERO GROUP AB (PUBL)
as Issuer.



Name: Bengt Nilsson

Name:

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

Place:

Date:

HEDDA MANAGER AB
as Agent

Name:

Name:

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

Place:

Date:

PAGERO GROUP AB (PUBL)
as Issuer

Name:

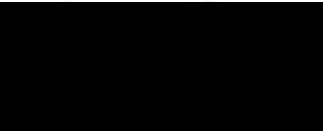
Name:

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

Place: Stockholm

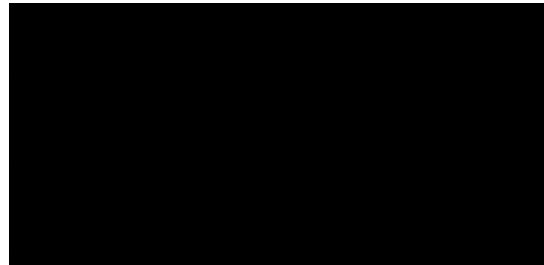
Date: 29 April 2022

HEDDA MANAGER AB
as Agent



Name:

Martin Torell



Name:

JACOB Røjsland

SCHEDULE 1
EBITDAC CALCULATION

NewCo SEKm	2021 Preliminary			
	Q1	Q2	Q3	Q4
EBITDA (IFRS 16)	60,2	42,6	67,5	59,7
Less: IFRS 16 Lease Adjustment, Pagero Established	(3,8)	(3,9)	(4,1)	(4,3)
Less: Investments in Tangible Assets, Pagero Established	(3,1)	(3,1)	(3,1)	(3,1)
Less: Investments in Other Intangible Assets, Pagero Established	(2,3)	(2,3)	(2,3)	(2,3)
Less: Cap Dev, Pagero Established	(19,1)	(20,3)	(21,5)	(22,8)
Less: Cap Cust. Acq. Exp, Pagero Established	(1,7)	(1,7)	(2,1)	(8,9)
Less: IFRS 16 Lease Adjustment, Tungsten	(3,4)	(3,2)	(3,2)	(3,1)
Less: Investments in Tangible Assets, Tungsten	(4,0)	(5,0)	(3,0)	(2,3)
Less: Investments in Software Development, Tungsten	(3,2)	(3,1)	(5,3)	(3,6)
Cash EBITDA	19,6	(0,1)	23,0	9,3

SCHEDULE 2
FORM OF COMPLIANCE CERTIFICATE

To: **[Agent]**
From: [Issuer]
Dated: [DATE]

Dear Madams/Sirs,

SENIOR SECURED FLOATING RATE NOTES WITH ISIN NO NO0012496712 (the “Notes”)

We refer to the Terms and Conditions for the Notes. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

1. We confirm that as at [Date]:
 - (a) CARR Leverage is [=]:
 - (b) [Leverage is [=];]
2. We attach hereto the relevant calculations and information establishing the figures in paragraph 1 above and demonstrating compliance with the financial covenants set forth in Clause 13 (*Maintenance covenants*).
3. We confirm that the following companies constitute Material Companies for the purposes of the Terms and Conditions.
 - (a) [=]
4. [We confirm that no Event of Default is continuing.]¹
5. This Compliance Certificate is governed by Swedish law.

¹ If this statement cannot be made, the Compliance Certificate should identify any Event of Default that is continuing and the steps being taken to remedy it.