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Stockholm, 2 November 2022

To the holders in:

ISIN: SE0016275077 – VNV Global AB (publ) Maximum SEK 750,000,000 Senior Unsecured Callable Fixed Rate Bonds 2021/2024

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND THE TERMS AND CONDITIONS

This voting request for procedure in writing has been sent on 2 November 2022 to Holders directly registered as of 1 November 2022 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	8 November 2022
Deadline for voting:	15:00 CET on 21 November 2022
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure
Consent fee:	0.10 per cent. of the Nominal Amount

Nordic Trustee & Agency AB (publ) acts as agent (the “**Trustee**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue with an aggregate amount outstanding of SEK 500,000,000 (the “**Bonds**”) issued by VNV Global AB (publ) (“**VNV Global**”). In its capacity as Trustee, and as requested by VNV Global, the Trustee hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Request (as defined below).

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

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Trustee whatsoever. The Trustee has not reviewed or assessed this Notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Holders participate in the Written Procedure by completing and sending the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the “**Power of Attorney**”) or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Trustee. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Trustee must receive the Voting Form no later than 15:00 CET on 21 November 2022 either by mail, courier or email to the Trustee using the contact details set out in Section 5.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 8 November 2022 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background and proposed amendments to the Terms and Conditions

At present, VNV Global fundraises exclusively from public investors, but the company sees potential to raise funds from private market investors in parallel to get access to additional pools of capital. Private market investors may be unable to participate in listed equity due to fund mandates and/or tax considerations (e.g. Swedish withholding tax on dividends). To address the limitations of these investors and reach a wider investor base for future portfolio investments, VNV Global is contemplating to establish one or several co-investment vehicles.

The co-investment vehicles would be set up within the VNV Global group but would be legally separate from the Group and raise money from external investors to make investments in existing or new portfolio companies of VNV Global. VNV Global would have the option, but no obligation, to invest in the co-investment vehicles alongside external investors.

Funding to the co-investment vehicles is expected to be made in the form of equity and/or debentures (Sw. *kapitalandelslån*). The debentures would give the providers of such instruments a return based on the development of the underlying asset (i.e. quasi-equity). The co-investment vehicles are expected to be structured as closed-ended funds or any other similar suitable structure. Whilst exact terms are still to be determined, VNV Global expects to receive economics similar to those of a private fund manager, whereby VNV Global may benefit from *inter alia* an equivalent of carried interest in the co-investment vehicles. This means that VNV Global will be eligible to receive a certain share of any net positive returns in the respective co-investment vehicle. Any returns paid out to which VNV Global is entitled shall either be transferred to the Group or reinvested in a co-investment vehicle.

The co-investment vehicles will be fully ring-fenced from the Group. Any losses in a co-investment vehicle will be limited to the funds raised in the respective co-investment vehicle (where VNV Global may or may not have participated). The debentures issued by any co-investment vehicle will have no claim on VNV Global or the Group or any of VNV Global's assets. Distributions to external investors in any co-investment vehicle can amount to at most the initial investment made by external investors in the relevant co-investment vehicle and any return made on such investment.

VNV Global's balance sheet will be affected by the co-investment vehicles only to the extent VNV participates in a co-investment vehicle, in which case VNV Global's *pro rata* share of the co-investment vehicle (and any returns) will be reflected on the Group's consolidated balance sheet. Any external investors' participation (regardless of debenture or equity participation) will not be reflected on VNV Global's balance sheet or affect the covenants for the Bonds.

Under the current Terms and Conditions, the co-investment vehicles would in most cases qualify as Subsidiaries, despite VNV Global having no decisive influence over such entities, and funding to the co-investment vehicles in the form of debentures would not be allowed under Clause 11.3 (*Financial Indebtedness*) of the Terms and Conditions, despite such instruments being quasi-equity securities. In order to facilitate the implementation and operation of the co-investment vehicle structure without breaching the Terms and Conditions, including enabling incurrence of debentures (debt), avoiding balance sheet consolidation (except VNV's *pro rata* share), allowing distributions from co-investment vehicles to investors and provide a clear structure and visibility *vis-à-vis* the Holders with respect to such co-investments, VNV Global proposes that:

- A. the definition of Subsidiary is amended by way of excluding certain pre-defined "Co-Investment Vehicles", thereby excluding the above described co-investment vehicles from the definition of the Group;
- B. a new special undertaking is inserted, Clause 11.7 (*Co-Investment Funding*), in the Terms and Conditions capping the Group's participation in Co-Investment Vehicles to USD 5 million and (ii) requiring VNV Global to procure that any net returns paid out to which VNV Global is entitled shall either be transferred to the Group or reinvested in a Co-Investment Vehicle; and
- C. certain other necessary ancillary adjustments are made to the Terms and Conditions.

The proposed adjustments to the Terms and Conditions are set forth in Schedule 3 (the "Amendments").

VNV Global is of the view that the contemplated co-investment vehicle structure and, by extension, the Amendments carries benefits to the Group and for the Holders, as they will enable VNV Global to tap into new pockets of capital, increase VNV Global's ability to (indirectly) support portfolio companies and ensure fully subscribed funding rounds, enable VNV Global to participate in larger funding rounds and provide upside beyond VNV Global's own invested capital in terms of carried interest on the entire invested amounts in the co-investment vehicles.

VNV Global is further of the view that the Amendments will be risk neutral for Holders as the co-investment vehicles will be fully ring fenced and offer no scope for leakage outside of the bond perimeter. External participants in the co-investment vehicles will have no claim on the Group or any of its assets and VNV Global's ability to invest directly in the co-investment vehicles will be limited.

2. Request

The Holders are asked to confirm that the Holders agree to the Amendments (the "Request").

3. Consent fee

If the Request is approved by the Holders, a consent fee amounting to 0.10 per cent. of the Nominal Amount as at the Record Date (the "Consent Fee") will be paid to the Holders (regardless if such Bondholder have participated in the Written Procedure or voted for or

against the Request). The Consent Fee shall be paid to all Holders on a *pro rata* basis and must be paid within ten (10) Business Days after the Effective Date. The payment shall be made through the CSD to such person who is directly registered as a Holder on the Record Date.

The Agent does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Trustee.

VNV Global and the Trustee shall, in order to implement and effectuate the Request, enter into an amended and restated Terms and Conditions. In addition, VNV Global and the Trustee may agree to take any other action deemed required in order to implement the Request.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Trustee must have received the votes by mail, courier or email to the address indicated below no later than 15:00 CET, on 21 November 2022. Votes received thereafter may be disregarded.

5.2 Decision procedure

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

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

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) VNV Global and (b) the Trustee.

A matter decided under the Written Procedure will be binding for all Holders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (8 November 2022) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Holder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by VNV Global, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Request, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the Request has not been withdrawn by VNV Global. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 15.9 of the Terms and Conditions with respect to the Request.

5.6 Majority

Sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Holders reply under the Written Procedure must consent to the Request in order for it to pass.

5.7 General

VNV Global may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the Terms and Conditions of the Bonds. No Consent Fee will be paid unless the Effective Date has occurred.

5.8 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure VNV Global AB (publ)
P.O. Box 7329
SE-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure VNV Global AB (publ)
Norrlandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to VNV Global regarding the Request, please contact VNV Global at legal@vnv.global.com or +46 8 545 015 50.

For further questions to the Trustee regarding the administration of the Written Procedure, please contact the Trustee at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 2 November 2022

**NORDIC TRUSTEE & AGENCY AB (PUBL)
As Trustee**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Amendments

VOTING FORM

Schedule 1

For the Written Procedure in VNV Global AB (publ) Maximum SEK 750,000,000 Senior Unsecured Callable Fixed Rate Bonds 2021/2024 with ISIN SE0016275077.

The undersigned Holder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request by marking the applicable box below. If a quorum does not exist in the Written Procedure, the Trustee shall initiate a second Written Procedure provided that the Request has not been withdrawn by VNV Global. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 15.9 of the Terms and Conditions with respect to the Request.

NOTE: If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 2 November 2022.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder: ¹ authorised person: ²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

Nominal Amount voted for (in SEK):

Contact person, daytime telephone number and e-mail
address:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Holder or other proof of authorisation showing the number of votes held on the Record Date (as defined in the Notice of Written Procedure from VNV Global AB (publ)).

³ If the undersigned is not a Holder as defined in the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in VNV Global AB (publ) Maximum SEK 750,000,000 Senior Unsecured Callable Fixed Rate Bonds 2021/2024 with ISIN SE0016275077.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Holder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Holder, i.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Holder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 2 November 2022.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Holder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote in the Written Procedure (and any second Written Procedure) for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Holder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Holder/other intermediary (Sw. *fullmaktsgivaren*)

Amendments

Schedule 3

AMENDED AND RESTATED

**TERMS AND CONDITIONS FOR
VNV GLOBAL AB (PUBL)
MAXIMUM SEK 750,000,000
SENIOR UNSECURED CALLABLE FIXED RATE
BONDS 2021/2024**

ISIN: SE0016275077

First Issue Date: 24 June 2021

[As amended and restated on \[●\] 2022](#)

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, 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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- (a) that the calculation of the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be made as per a testing date (the “**Testing Date**”), determined by the Issuer, falling no more than three (3) months prior to the incurrence of Permitted Debt or a Restricted Payment (that requires the Incurrence Test to be met); and
 - (b) that the Equity Ratio and the ratio of Net Interest Bearing Debt to Net Asset Value shall be measured on the Testing Date so determined, calculated *pro forma* including any new assets acquired with the proceeds from new Financial Indebtedness and including the new Financial Indebtedness provided it is an interest bearing obligation; and
 - (c) that the figures for Total Assets, Equity and Net Asset Value for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be adjusted:
 - (ii) so that any asset acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the Testing Date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
 - (iii) so that any asset to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

“**Call Option Amount**” means:

- (b) one hundred and two (102.00) per cent. of the Nominal Amount if the call option is exercised on or after 5 October 2022 to, but not including, the date falling twenty-four (24) months after the First Issue Date;
- (c) one hundred and one point five (101.50) per cent. of the Nominal Amount if the call option is exercised on or after the date falling twenty-four (24) months from the First Issue Date to, but not including, the date falling thirty (30) months after the First Issue Date; and
- (d) one hundred and one (101.00) per cent. of the Nominal Amount if the call option is exercised on or after the date falling thirty (30) months from the First Issue Date to, but not including, the Final Redemption Date.

“**Co-Investment Vehicle**” means:

- (a) any entity established by the Group for the sole purpose of being a pooled investment vehicle for portfolio investments and which is fully financed by its investors through Co-Investment Funding;
- (b) any entity established by the Group for the sole purpose of holding ownership interests in any entity or entities referred to in paragraph (a) above; and/or
- (c) any entity from time to time of which any entity or entities referred to in paragraphs (a) or (b) above;

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- (i) has direct or indirect control; or
 - (ii) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

“Co-Investment Funding” means any investment (including without limitation, by way of equity contribution or investment in equity, equity-like instruments or debentures (Sw. *kapitalandelslån*)) contributed by any Person to an entity referred to in paragraph (a) or (c) in the definition of Co-Investment Vehicle to finance portfolio investments made directly or indirectly by such entity.

“**Central Securities Depositories and Financial Instruments Accounts Act**” means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more Persons, acting together, acquire control over the Issuer and where “control” means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Trustee, signed by the Issuer certifying:

- (a) that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;
- (b) if provided in connection with the delivery of a Financial Report, that the Maintenance Test is met and including calculations and figures in respect of the Maintenance Test;
- (c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and
- (d) if provided in connection with the delivery of the Group’s annual audited consolidated financial statements, that the provisions in Clause 11.6 (*Clean down period*) have been complied with.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds from time to time; initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, SE-101 23 Stockholm, Sweden).

“**De-listing Event**” means a situation where (a) the Issuer’s shares are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or (b) trading of the Issuer’s shares on the aforementioned stock exchanges is suspended for a period of fifteen (15) consecutive Business Days.

“**Equity**” means the aggregate amount which in accordance with the Accounting Principles would be shown in the Issuer’s consolidated Financial Report as the shareholders’ equity of the Group.

“**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.

“**SEK**” means the lawful currency of Sweden.

“**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956, P.O. Box 7415, SE-103 91 Stockholm, Sweden).

“**Subsequent Bond Issue**” has the meaning set forth in Clause 2.4.

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

“**Subsidiary**” means an entity-, [other than any Co-Investment Vehicle](#), from time to time of which the Issuer:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50.00) per cent. of the share capital or other right of ownership.

“**Super Senior RCF**” means any credit facility or facilities provided to the Issuer for general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding USD 10,000,000 (or its equivalent in any other currency or currencies).

“**Testing Date**” has the meaning ascribed to it in paragraph (a) in the definition of Calculation Principles.

“**Total Assets**” means the Group’s total assets in accordance with the Accounting Principles and as shown in the Issuer’s consolidated Financial Report.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (a) the Initial Bond Issue or a Subsequent Bond Issue and (b) the admission to trading of the Bonds.

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

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

“**USD**” means the lawful currency of the United States of America.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 17 (*Written Procedure*).

11.4 **Negative Pledge**

The Issuer shall not, and shall procure that none of the Subsidiaries, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

11.5 **Disposal of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or any Subsidiary's assets or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. The Issuer shall notify the Trustee of any disposal of shares in a Material Group Company or of all or substantially all of the assets of a Material Group Company and, upon request by the Trustee, provide the Trustee with any information relating to the transaction which the Trustee deems necessary (acting reasonably), as further set out in Clause ~~11.9.2~~ [11.10.2](#).

11.6 **Clean down period**

The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Super Senior RCF, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods. Compliance shall be confirmed in the Compliance Certificate issued together with each of the Group's annual audited consolidated financial statements.

[11.7](#) **Co-Investment Funding**

The Issuer shall ensure that:

- (a) the aggregate amount of Co-Investment Funding contributed by the Group to Co-Investment Vehicles does not, at the time of contribution, exceed USD 5,000,000 (or its equivalent in any other currency or currencies); and
- (b) any duly received proceeds on capital invested, including but not limited to equivalents of carried interest and returns on capital invested by the Group, in each case with respect to a Co-Investment Vehicle (net of salaries and other costs actually incurred and net of taxes paid or payable in connection with or as a result of the management of a Co-Investment Vehicle), are:
 - (i) transferred to the Group, to the extent permitted by applicable law; or
 - (ii) reinvested in a Co-Investment Vehicle, to the extent permitted by paragraph (a) above.

11.8 ~~11.7~~ **Dealings with related parties**

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies ~~(and the interest holders of any Co-Investment Vehicle (in each case~~ excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders ~~and/or interest holders (as applicable)~~ at arm's length terms.

11.9 ~~11.8~~ **Compliance with laws etcetera**

The Issuer shall, and shall procure that the Subsidiaries, (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, the terms and conditions of any authorisation, approval, license or other permit required for the business carried out by the respective Group Company.

11.10 ~~11.9~~ **Financial reporting etcetera**

11.10.1 ~~11.9.1~~ The Issuer shall:

- (a) prepare and make available the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than four (4) months after the expiry of each financial year;
- (b) prepare and make available the quarterly interim unaudited consolidated reports of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors, on its website not later than two (2) months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Trustee in connection with the delivery of a Financial Report or the testing of the Incurrence Test;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group;
- (e) promptly notify the Trustee (and, as regards a Change of Control Event or a De-listing Event, the Holders) when the Issuer is or becomes aware of a Change of Control Event or a De-listing Event or that an Event of Default has occurred, and provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice; and
- (f) prepare the Financial Reports in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

11.10.2 ~~11.9.2~~ The Issuer shall notify the Trustee of any transaction involving a Material Group Company's shares or assets as referred to in Clause 11.5 (*Disposals of assets*) and shall, upon