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Stockholm, 13 September 2022

To the bondholders in:

ISIN: NO0011179806 – Calligo (UK) Limited’s maximum EUR 75,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024

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

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Key information

Record Date for being eligible to vote:	21 September 2022
Deadline for voting:	15.00 CEST on 28 September 2022
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least two thirds ($66\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO0011179806 with an aggregated amount outstanding of EUR 50,000,000 (the “**Bonds**”) issued by Calligo (UK) Limited (the “**Issuer**”) and together with the direct and indirect subsidiaries of the Issuer’s indirect parent company, Calligo Holdings Limited (reg. no. 129787), the “**Group**”). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Bondholders can vote for or against the Issuer’s requests.

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

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

Bondholders participate by completing and sending to the Agent the voting form, attached hereto as Schedule 1 (the “**Voting Form**”), and, if applicable, the relevant evidence of ownership, authorisation or other sufficient evidence of entitlement to vote. 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 in the Written Procedure. The Bondholders are kindly requested to send their Voting Forms by email to the Agent as soon as possible upon receipt of this Notice after the occurrence of the Record Date (as defined below).

The Agent must receive the Voting Form no later than 15.00 CEST on 28 September 2022 either by mail, courier or email to the Agent using the contact details set out in Section 5.6 (*Address for sending replies*) below. Votes received thereafter will be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 21 September 2022 (the “**Record Date**”) as further set out in Section 5.3 (*Voting rights and authorisation*).

1. Background

The Issuer has in accordance with the Terms and Conditions established the GBP Acquisition Account into which the Issuer has transferred from the Escrow Account, the Acquisition Proceeds (as defined in the Terms and Conditions). The Acquisition Account and the funds standing to credit thereon has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Acquisition Account Security Agreement dated 19 May 2022.

Pursuant to the Terms and Conditions, the Acquisition Proceeds shall remain to the credit of the Acquisition Account and may only, subject to meeting certain conditions precedent, be used by the Issuer to finance (in whole or in part) an Add-on Acquisition. Until it completes an Add-on Acquisition the funds standing to the credit of the Acquisition Account are therefore not required by the Group.

The Group has not since the issuance of the Bonds on 29 December 2021 completed any Add-on Acquisition and is not, at the date hereof, contemplating to do so within the foreseeable future either. The background for this is the reduction in public equity valuations within the sector, which have not reflected in the private market and as such, it is less attractive to conduct Add-on Acquisitions. Against that background, in order to achieve more efficient cash management and improve credit quality, the Issuer therefore requests that the Bondholders approve that funds standing to the credit on the Acquisition Account may, in whole or in part, also be used to reduce the Group’s debt levels *vis á vis* the Bondholders. The proposed reduction of the debt levels with funds on the Acquisition Account (or the Escrow Account if applicable) shall, subject to certain conditions as further set out in Section 2 below, take place by way of either (i) purchasing Bonds on the market or in any other way, or (ii) making a voluntary partial amortisation (such amortisation may only to be made within three (3) months of the admission to trading of the Bonds on a Regulated Market).

The Issuer is of the opinion that the proposed amendments to the Terms and Conditions are to the benefit of the Bondholders since the purpose of the amendments is to reduce the Group’s leverage ratio thereby reducing credit risk for the Bondholders. Should the Issuer elect to make a voluntary partial amortisation, such repayment will be made at a premium on the repaid amount of two (2) per cent.

2. Proposed amendments to the Terms and Conditions

The proposed amendments to the Terms and Conditions are set out in the mark-up terms and conditions attached hereto as Schedule 2 (the “**Amended Terms and Conditions**”).

3. Request

The Bondholders are asked to confirm that the Bondholders agree to the proposed amendments set out in Section 2 (*Proposed amendments to the Terms and Conditions*) (the “Request”).

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 5.5 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

The Issuer and the Agent shall, in order to implement and effectuate the Request, enter into amended and restated Terms and Conditions. In addition, the Issuer and the Agent 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 in the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 CEST, on 28 September 2022. Votes received thereafter may be disregarded.

5.2 Decision procedure

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

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

Information about the decision taken in the Written Procedure will:

- (a) be sent by notice to the Bondholders; and
- (b) be published on the websites of the Issuer and the Agent.

A matter decided in the Written Procedure will be binding for all Bondholders, 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 (21 September 2022) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account;
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of a Bond with proof of ownership of the Bonds acceptable to the Agent.

5.4 Quorum

To approve the Request, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Request in the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.5 Majority

Two thirds ($66\frac{2}{3}$) of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Request in order for it to pass.

5.6 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, sufficient evidence of entitlement to vote if the Bonds are held in custody other than VPS, by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Calligo (UK) Limited
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to the Issuer regarding the Request, please contact the Issuer at Julian.Box@calligo.io or +44 1534 873000.

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

Stockholm, 13 September 2022

**NORDIC TRUSTEE & AGENCY AB (PUBL)
as Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Proposed Amended and Restated Terms and Conditions

VOTING FORM

Schedule 1

For the Written Procedure in Calligo (UK) Limited's maximum EUR 75,000,000 Senior Secured Callable Floating Rate Bonds 2021/2024 with ISIN NO0011179806.

The undersigned Bondholder 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 Agent shall initiate a second Written Procedure provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 13 September 2022.

For the Request

Against the Request

ISIN NO0011179806	Amount of Bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our holding of Bonds as of 21 September 2022.

We acknowledge that Nordic Trustee & Agency AB (publ) in relation to the Written Procedure for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register kept by VPS.

Authorised signature and Name

Place, date

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Proposed Amended and Restated Terms and Conditions
Schedule 1

See separate attachment

Execution version

TERMS AND CONDITIONS



Calligo (UK) Limited

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

ISIN: NO0011179806

First Issue Date: 29 December 2021

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

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

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

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

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

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

“**Transaction Security**” means:

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

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

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

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

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

1.2 **Construction**

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

the Paying Agent to transfer funds from the Escrow Account in accordance with the relevant funds flow.

6.3 **Conditions Precedent – Acquisition Proceeds**

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

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

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

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

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

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

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

6.5 **Conditions Subsequent**

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

12. REDEMPTION AND REPURCHASE OF THE BONDS

12.1 Redemption at maturity

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

12.2 Purchase of Bonds by Group Companies

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

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

12.3 Early voluntary total redemption (call option)

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

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

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

12.4.1 Upon the occurrence of a Change of Control Event, occurring, each Bondholder shall have the right to request that all or only some of its Bonds are repurchased (whereby the Issuer shall

12.6 **Voluntary partial redemption**

12.6.1 The Issuer may redeem Bonds on one occasion in an amount corresponding to the amount at such time standing to credit on the Escrow Account or the Acquisition Account (as applicable) rounded as required and as applicable. The repayment per Bond shall be equal to an amount corresponding to the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 1.00) plus a premium on the repaid amount equal to two (2) per cent together with any accrued but unpaid interest on the redeemed amount. All Bonds shall be partially redeemed by way of *pro rata* payments to the Bondholders in accordance with the applicable regulations of the CSD.

12.6.2 Partial redemption in accordance with Clause 12.6.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent. Any such notice must be sent within three (3) months of the first trading day of the Bonds on a Regulated Market, is irrevocable and, upon expiry of such notice, the Issuer is bound to redeem the Bonds in part on the immediately following Interest Payment Date at the applicable amount. The applicable amount shall be an even amount in EUR and paid to the Person who is registered as a Bondholder on the Record Date prior to the relevant Redemption Date.

13. TRANSACTION SECURITY AND GUARANTEES

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

13.1.2 The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents. The Issuer shall, and shall procure that each Group Company party to any Transaction Security Document will enter into the Transaction Security Documents and perfect the Transaction Security in accordance with the Transaction Security Documents.

13.1.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 18 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.

13.1.4 Each Guarantor shall, at the time set out in these Terms and Conditions, irrevocably and unconditionally as principal obligors guarantee to the Agent and the Bondholders the full and punctual performance of the Secured Obligations, each in accordance with and subject to the Guarantee and Adherence Agreement.

18.4 Majority, quorum and other provisions

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

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

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

18.4.2 The following matters shall require consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2:

- (a) waive a breach of or amend an undertaking set out in Clause 16 (*Special undertakings*);
- (b) except as expressly regulated elsewhere in the relevant Finance Document, release any Transaction Security or Guarantee, in whole or in part;
- (c) a mandatory exchange of the Bonds for other securities;
- (d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer (other than as a result of an application of Clause [12.5 \(Mandatory partial redemption\)](#), [12.6 \(Voluntary partial redemption\)](#), or Clause 20 (*Base Rate Replacement*));
- (e) amend any payment day for principal or Interest or waive any breach of a payment undertaking; or
- (f) amend the provisions in this Clause 18.4.2 or in Clause 18.4.3.

18.4.3 Any matter not covered by Clause 18.4.2 shall require the consent of Bondholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3.2. This includes, but is not limited to, any amendment to or waiver of these Terms and Conditions that does not require a higher majority (other than an amendment or waiver permitted pursuant to paragraphs (a) to (f) of Clause 19.1) or a termination of the Bonds.

18.4.4 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Bondholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Bondholders' Meeting shall be appointed by the Bondholders in accordance with Clause 18.4.3.

18.4.5 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount:

- (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests.

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

- 21.2.10 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.
- 21.2.11 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.12 The Agent shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or if it refrains from acting for any reason described in Clause 21.2.11.

[21.2.13 The Agent may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.](#)

21.3 **Limited liability for the Agent**

- 21.3.1 The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.
- 21.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Issuer or the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

Part 4

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

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

Miscellaneous

A closing certificate issued by the Issuer confirming that:

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

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

A certificate issued by the Issuer confirming that:

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

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

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