

## DEED OF IRREVOCABLE UNDERTAKING

To: Genesis Bidco Limited  
Ten Earlsfort Terrace  
Dublin 2, D02 T380  
(“**Bidco**”)

Basware Oy (“**Basware**”)  
Linnoitustie 2,  
02600 Espoo,  
Finland

(together with Bidco, the “**Basware Group**”)

and

Glantus Holdings plc (the “**Company**”)  
Marina House  
Block V  
Eastpoint Business Park  
Dublin  
D03 AX24

14 August 2023

Dear Sirs

### PROPOSED ACQUISITION OF GLANTUS HOLDINGS PLC BY BIDCO, A NEWLY FORMED WHOLLY-OWNED SUBSIDIARY OF BASWARE OY

I/we refer to the proposed acquisition of the Company by Bidco, a newly formed wholly-owned subsidiary of Basware. Under the proposed transaction, Bidco will offer to acquire the entire issued and to be issued share capital of the Company (the “**Proposed Transaction**”) substantially on the terms and subject to the conditions set out in the Rule 2.7 announcement to be issued on today’s date (including, but not limited to, the offer price of 33.42 pence per share) and attached as Annex A to this Undertaking (the “**Rule 2.7 Announcement**”) and on such additional terms and subject to such additional conditions as may be required to comply with any Applicable Requirements (as defined in paragraph 13, below).

I/we understand that the Proposed Transaction is proposed to be implemented by way of the Scheme (as defined in paragraph 13, below) and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by the Company that would be a scheme circular for the purpose of the Irish Takeover Panel Act 1997, Takeover Rules and Substantial Acquisition Rules 2022 (the “**Scheme Document**”).

This Undertaking sets out the terms and conditions on which I/we will vote (or procure that the nominee account in respect of which I/we are the beneficiary, or any other nominee account in respect of which I/we become the beneficiary (each, a “**Further Nominee**”), will vote) in favour of the Proposed Transaction and the Scheme in respect of the Subject Shares (as defined in paragraph 2.1(a), below).

## 1. **Shareholdings**

I/we warrant to you that:

- 1.1 set out in Schedule 1 are complete and accurate details of the ordinary shares in the Company of which I/we are the beneficial owner and I/we confirm that I/we hold these free of any encumbrances or third party rights of any kind whatsoever (the “**Company Shares**”);
- 1.2 I/we have all necessary power and authority to direct the actions of the nominee account referred to in Schedule 1 (the “**Nominee**”) and such power and authority is sufficient to enable us to comply with our Obligations hereunder it being acknowledged by Bidco and the Basware Group that I cannot guarantee that the Nominee will action any directions which I give to them;
- 1.3 set out in Schedule 2 are complete and accurate details of all options, warrants and all other rights I/we have to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any shares of the Company (together with any further such options, warrants and other such rights which I/we may become entitled to and/or receive at any time after the date of this Undertaking, the “**Convertible Shares**”);
- 1.4 other than as set out in this paragraph 1, I/we do not have any interest (as defined in the Rules) in any shares of the Company or any right to subscribe for, purchase, convert into, exchange or exercise for or otherwise acquire or call for delivery of any such shares; and
- 1.5 I/we have full power and authority, and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform (and to procure that the Nominee and any Further Nominee performs) the Obligations.

## 2. **Dealings and undertakings**

- 2.1 Subject to release of the Rule 2.7 Announcement by 14 August 2023 (or such later date as the Company and Bidco may agree), I/we undertake to you that (other than in connection with the Scheme) before this Undertaking lapses in accordance with paragraph 10, I/we shall not, and shall procure that the Nominee and any Further Nominee shall not, directly or indirectly:
  - (a) sell, transfer, assign, tender in any tender or exchange offer, dispose of, charge, pledge or otherwise encumber or grant (or permit any such action to occur in respect of) any option or award or other right over or otherwise deal with any of the Company Shares or Convertible Shares or Further Company Shares (together the “**Subject Shares**”) or any interest in any of them (whether conditionally or unconditionally);
  - (b) vote in favour of any resolution to approve an acquisition of any shares in the Company by any person other than Bidco (or any member of the Basware Group), or any other transaction which is proposed by any person other than Bidco (or any member of the Basware Group) which relates to the shares of the Company or which could otherwise hinder or impede the implementation of the Scheme;

- (c) deposit any Subject Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Undertaking;
  - (d) accept or give any undertaking to accept any offer made or proposed to be made in respect of any shares in the Company by any person other than Bidco (or any member of the Basware Group); or
  - (e) enter into any agreement or arrangement (whether or not legally binding) with any person, whether conditionally or unconditionally, or give any indication of intent which would or might reasonably be expected to restrict the acquisition of the Subject Shares by the Basware Group under the Proposed Transaction.
- 2.2 I/we further undertake to you not, until this undertaking lapses in accordance with paragraph 10 below, to acquire any interests (as defined in the Rules) or otherwise deal or undertake any dealing (also as defined in the Rules) in any relevant securities (also as defined in the Rules) of the Company (including, for the avoidance of doubt, the exercising, exchange or conversion of any Convertible Shares) unless the Irish Takeover Panel (the “**Panel**”) determines, and confirms to Basware, that, in respect of such acquisition or dealing, I/we are not acting in concert with Basware for the purpose of the Rules.

### 3. Undertaking to vote in favour of the Scheme

Unless and until this Undertaking ceases to have any effect in accordance with paragraph 10, I/we irrevocably undertake to you that:

- 3.1 I/we shall (unless the Basware Group otherwise requests in writing in advance) exercise, or (as appropriate) procure the exercise of (including by the Nominee or any Further Nominee), all voting rights attaching to the Subject Shares to vote in favour of all resolutions to approve the Proposed Transaction, the Scheme, and any related matters, proposed at any general or class meeting of the Company in connection with the Scheme (“**EGM**”) and any meeting or class meeting of the Company convened pursuant to section 450 of the Act to approve the Scheme (a “**Scheme Meeting**”), or at any adjournment of any such meeting (all such resolutions collectively, the “**Scheme Resolutions**”);
- 3.2 I/we shall execute, or (as appropriate) procure the execution of (including by the Nominee or any Further Nominee), any forms of proxy in respect of the Subject Shares required by the Basware Group validly appointing the Chairman of the meeting or any person nominated by the Basware Group to attend and vote at any EGM and/or Scheme Meeting (or any adjournment thereof) in respect of the Scheme Resolutions, and shall ensure that any such executed forms of proxy are received by the Company’s registrars not later than 3:00 p.m. (Irish Time) on the seventh Business Day after the Company sends the Scheme Document to the Company’s shareholders (or, in respect of any Further Company Shares, within five Business Days of acquiring an interest in such shares, if later);
- 3.3 I/we shall not revoke (or seek to cause the revocation of) the terms of any proxy submitted in accordance with paragraph 3.2, either in writing or by attendance at any EGM or Scheme Meeting (or any adjournment thereof) or otherwise;
- 3.4 in the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the High Court of Ireland and in accordance with the terms of the Scheme, I/we confirm and agree that (except where such modification or amendment would materially adversely affect our rights or interests as beneficial owner

of the Subject Shares) this Undertaking shall continue to be binding mutatis mutandis in respect of the Subject Shares; and

- 3.5 Basware will acquire the Subject Shares pursuant to the Scheme, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature whatsoever and together with all rights of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the Rule 2.7 Announcement (other than as set out in the Rule 2.7 Announcement).

#### 4. **Voting Rights**

- 4.1 From the time Basware, Bidco and the Company issue the Rule 2.7 Announcement to the time this Undertaking lapses in accordance with paragraph 10, I/we irrevocably undertake that:

- (a) I/we shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the voting rights attached to the Subject Shares on a Relevant Resolution (as defined in paragraph 4.2) only in accordance with the Basware Group's directions;
- (b) I/we shall exercise (and procure the exercise of (including by the Nominee or any Further Nominee)) the rights attaching to the Subject Shares to requisition or join in requisitioning any general or class meeting of the Company pursuant to section 178 of the Act for the purposes of considering a Relevant Resolution only in accordance with the Basware Group's directions;
- (c) I/we shall not requisition, or join in or procure the requisitioning of (including by the Nominee or any Further Nominee), any general or class meeting of the Company for the purposes of voting on any resolution to approve an acquisition or any other transaction or corporate action which is proposed in competition with or which would otherwise be reasonably expected to frustrate or impede the Proposed Transaction;
- (d) I/we shall not exercise (nor procure the exercise of) the voting rights attached to the Subject Shares for any resolution which (i) might be reasonably expected to prevent or impede implementation of the Scheme; or (ii) purports to approve or give effect to (and I/we will agree not to be bound by) a proposal by a person other than a member of the Basware Group, to acquire (or have issued to it) any Company Shares (whether by way of scheme or arrangement or otherwise) or any assets of the Company; and
- (e) for the purpose of voting on a Relevant Resolution, I/we shall execute (and procure the execution of (including by the Nominee or any Further Nominee)) any form of proxy required by the Basware Group appointing the Chairman of the meeting or any person nominated by the Basware Group to attend and vote at the relevant general or class meeting of the Company (or any adjournment thereof) on my behalf.

- 4.2 A "**Relevant Resolution**" means:

- (a) any Scheme Resolution;
- (b) any other resolution (whether or not amended) proposed at a general or class meeting of the Company, or at an adjourned meeting, the passing of which is necessary or desirable to implement the Scheme or which, if passed, might

result in any condition of the Scheme not being fulfilled or which might impede or frustrate the Scheme in any way (including, for the avoidance of doubt, any resolution to approve any scheme of arrangement in relation to the Company which is proposed by a person other than the Basware Group);

- (c) a resolution to adjourn a general or class meeting of the Company whose business includes the consideration of a resolution falling within paragraph 4.2(a); and
- (d) a resolution to amend a resolution falling within paragraph 4.2(a) or paragraph 4.2(c).

## 5. Documentation

5.1 I/we consent to:

- (a) this Undertaking being disclosed to the Panel;
- (b) the inclusion of references to us and particulars of this Undertaking and our holdings of relevant securities of the Company being included in the Rule 2.7 Announcement, which is attached to this Undertaking, and any Scheme Document, and any other announcement made, or document issued, by or on behalf of the Company and/or the Basware Group in connection with the Proposed Transaction; and
- (c) this Undertaking being available for inspection as required by the Rules.

5.2 I/we shall promptly give you all such information with respect to our holding of Subject Shares and any assistance as you may reasonably require for the preparation of the Rule 2.7 Announcement, any Scheme Document and any other announcement to be made, or document to be issued, by or on behalf of the Basware Group or the Company in connection with the Proposed Transaction in order to comply with the requirements of the Rules, the Panel, the Irish High Court or any other applicable legal or regulatory requirement or body. I/we shall immediately notify you in writing of any change in the accuracy of any information previously given to you.

## 6. Confidentiality

Save as required by any competent regulatory body, I/we shall keep the possibility, terms and conditions of the Proposed Transaction and the existence of this Undertaking confidential until the Rule 2.7 Announcement is released, provided that I/we may disclose the same to the Company and its advisers and to my legal or other professional advisers in which case I/we shall procure that they observe confidentiality in the same terms. The Obligations in this paragraph shall survive termination or lapse of this Undertaking.

## 7. Implementation by way of takeover offer

7.1 I/we acknowledge that the Basware Group shall have (in accordance with the terms of the Transaction Agreement) the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has then been despatched) to implement the Proposed Transaction by way of a takeover offer (the “Offer”), as opposed to by way of a Scheme, provided that:

- (a) the Basware Group have made that election in accordance with the terms of the Transaction Agreement; and

- (b) such Offer is made on terms at least as favourable in the aggregate as the terms of the Scheme (except in relation to the acceptance condition which will be set at 90% of the shares to which such offer relates or such lesser percentage as the Basware Group may, with the consent of the Panel (if required), decide).
- 7.2 If such an Offer is made by Bidco (or any member of the Basware Group), I/we irrevocably undertake and warrant that, notwithstanding any other provision of this Undertaking, any undertakings, agreements, warranties, appointments, consents and waivers in this Undertaking shall apply mutatis mutandis to such Offer and, in particular, I/we undertake to accept, or procure the acceptance of, such Offer, in respect of the Subject Shares. I/we further undertake, if so required by the Basware Group, to execute or procure the execution of all such other documents as may be necessary for the purpose of giving the Basware Group the full benefit of the undertakings herein with respect to such Offer.
- 7.3 References in this Undertaking to:
  - (a) voting in favour of the Scheme and voting in favour of the Scheme Resolutions shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within ten Business Days of publication of the formal document containing the Offer to the Company shareholders and even if the terms of the Offer give accepting shareholders the right to withdraw acceptances;
  - (b) the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional in all respects;
  - (c) the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and
  - (d) to the Scheme Document shall be read as references to the Offer Document.

## **8. Time of the Essence**

Any time, date or period mentioned in this Undertaking may be extended by mutual agreement but as regards any time, date or period originally fixed or as extended, time shall be of the essence.

## **9. The Proposed Transaction**

I/we acknowledge that the release of the Rule 2.7 Announcement is at the Basware Group's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige the Basware Group to announce or proceed with the Scheme or the Offer.

## **10. Lapse of undertaking**

- 10.1 Notwithstanding any other provision of this Undertaking, this Undertaking (and all my Obligations) shall automatically lapse and cease to have any effect on and from the earliest of the following occurrences:
  - (a) the Scheme or the Offer (as the case may be) becomes effective;
  - (b) Bidco publicly announces that it does not intend to make or proceed with the Proposed Transaction;
  - (c) if the Proposed Transaction (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms; or

- (d) the End Date (as defined in the Rule 2.7 Announcement, including as such End Date may be extended as set out in the Rule 2.7 Announcement).

10.2 If this Undertaking lapses, I shall have no claim against the Basware Group or Bidco and the Basware Group and Bidco shall have no claim against me, save in respect of any breach thereof.

## 11. **Governing Law**

This Undertaking and any suit, action or proceedings that may arise out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland and I/we agree that the courts of Ireland are to have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Undertaking and, for such purposes, I/we irrevocably submit to the jurisdiction of such courts.

## 12. **Specific performance**

Without prejudice to any other rights or remedies which you may have, I/we acknowledge and agree that damages may not be an adequate remedy for any breach by us of any of the Obligations and you shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the Obligations and no proof of special damages shall be necessary for the enforcement by you of your rights.

## 13. **Interpretation**

In this Undertaking:

“**Act**” means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“**Applicable Requirements**” means the requirements of the Act, the Irish Takeover Panel Act 1997 (as amended), the Rules, the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006, as amended, the requirements of any other applicable law or regulation or the requirements of any court or governmental or regulatory authority;

“**Basware Group**” means Basware, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company as the context requires;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

“**Further Company Shares**” means (i) any further shares in the capital of the Company in respect of which I/we acquire an interest and in respect of which I/we are entitled to exercise, or direct the manner of exercise of, the voting of such shares and (ii) any other shares in the capital of the Company that are attributable to or derived from any such further shares mentioned in limb (i) of this definition;

“**Holding Company**” has the meaning given to the term “holding undertaking” in Section 275 of the Act;

“**interest**” and “**interested**” have the meanings given to those terms in the Rules;

“**Obligations**” means our undertakings, agreements, warranties, appointments, consents and waivers set out in this Undertaking;

“**offer period**” has the meaning given to that term in the Rules;



“**relevant securities**” has the meaning given to that term in the Rules;

“**Rules**” means The Irish Takeover Panel Act 1997, Takeover Rules 2022 (as amended);

“**Undertaking**” means this deed of irrevocable undertaking;

“**Scheme**” means the proposed Scheme of Arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction of the Company under sections 84 and 85 of the Act to effect the Proposed Transaction, on the terms (including the conditions) and for the consideration set out in the Rule 2.7 Announcement and on such other terms and in such form not being inconsistent therewith as the Parties mutually agree in writing, including any revision hereof as may be so agreed between the Parties;

“**Subsidiary**” has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act; and

“**Transaction Agreement**” means the transaction agreement dated on or around the date of this undertaking between the Company, Bidco and Basware.

#### **14. Assignment**

Basware and Bidco may assign all rights and obligations under this Undertaking to any other body corporate under the same ultimate ownership as Basware.

#### **15. Power of Attorney**

15.1 In order to secure the performance of the Obligations, I irrevocably appoint (and, where applicable, shall procure as far as reasonably possible that the registered holder of such Subject Shares shall appoint) individually or collectively each and every one of the directors of Bidco (each, an “**Attorney**”) to be my attorney in my name and on my behalf to execute any form or forms of acceptance and/or such other documents and do such other acts or things (if any) as may be reasonably necessary to accept and/or vote in favour of the Scheme and/or to otherwise satisfy the Obligations in respect of my Subject Shares, provided that this appointment shall only take effect in circumstances where the performance of such Obligations by me have not otherwise been fulfilled before the deadlines set out in this Undertaking.

15.2 The power of attorney granted under this paragraph 15 shall at any time take effect as if it had individually named the persons who are at that time directors of Bidco.

15.3 Any action authorised under this power of attorney may be taken by any Attorney acting alone.

15.4 I/we irrevocably undertake to ratify any such act committed in exercise of this power, if called upon to do so.

15.5 I/we acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking lapses in accordance with paragraph 10.

#### **16. Acknowledgments and undertaking**

16.1 I/we hereby accept and acknowledge that I/we have not entered into this Undertaking relying on any statement or representation, whether or not made by Bidco or Basware (or any of their respective directors, officers, employees or agents) or any other person and that nothing in this Undertaking obliges Basware or Bidco to announce or proceed with the Scheme or despatch the Scheme Document in the event that it is not required to do so by the Rules.



- 16.2 I/we undertake to give such directions to the Nominee to take all such actions and do such things as are necessary to give the Basware and Bidco the full benefit of this Undertaking. References in this Undertaking to Obligations on our part shall be construed to include obligations, wherever relevant, to procure that equivalent actions be taken by the Nominee.
- 16.3 I/we understand and confirm that:
- (a) this Undertaking is legally binding; and
  - (b) subject to the terms of this Undertaking, I/we will not be able to withdraw from the commitment in this Undertaking, nor will I/we be able to deal in any of the Subject Shares, or accept any other offer for the Subject Shares.
- 16.4 Bidco and all other members of the Basware Group acknowledge that any obligations and/or undertakings given by me in this Undertaking in respect of any Subject Shares held by the Nominee and/or any Further Nominee shall be actioned on a reasonable endeavours basis, given that I am unable to guarantee the actions of a third party.

**SCHEDULE 1**  
**COMPANY SHARE DETAILS**

Shares:

<b>Number / Class</b>	<b>Registered Holder</b>	<b>Beneficial Owner</b>
3,611,006 / Ordinary Shares	Coutts Nominees Euroclear	Martin Bolland

**SCHEDULE 2**  
**CONVERTIBLE SHARES DETAILS**

n/a

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed poll on the date shown at the beginning of this document.

**SIGNED and DELIVERED as a DEED**  
by **Martin Bolland**  
in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

## **ANNEX A**

### **Rule 2.7 Announcement**