
**AMENDMENT AGREEMENT TO
INVESTMENT AND SUBSCRIPTION AGREEMENT**

dated _____ 31 August _____ 2023

between

**Circio Holding ASA (previously Targovax ASA)
as Company**

and

**Atlas Special Opportunities, LLC
as Investor**

THIS AMENDMENT AGREEMENT (the "**Amendment Agreement**") is made between:

- (1) **Circio Holding ASA**, a Norwegian public limited liability company with registration number 996 162 095 (the "**Company**"); and
- (2) **Atlas Special Opportunities, LLC**, an investment entity with registered address at Maples Corporate Services LTD, P.O. Box 309, Ugland House, Grand Cayman, KY1 – 1104, Cayman Islands (the "**Investor**").

WHEREAS

- (A) The Company and the Investor entered into an investment and subscription agreement on 1 March 2023 (the "**Investment Agreement**") setting out the terms and conditions of the Investor's subscription of convertible bonds (the "**Convertible Bonds**") issued by the Company in a maximum aggregate amount of up to NOK 300,000,000.
- (B) The terms and conditions of the Convertible Bonds are set out in a separate bond terms agreement entered into on 16 March 2023 between the Company and Nordic Trustee AS (the "**Convertible Bond Terms**").
- (C) The parties have agreed to make certain changes to the terms and conditions of the Investment Agreement and the Convertible Bond Terms. This Amendment Agreement is entered into to reflect such amended terms.

NOW IT IS HEREBY AGREED as follows:

1 Definitions

Unless otherwise defined herein, capitalised terms have the same meaning as in the Investment Agreement.

2 Changes to the Investment Agreement

2.1 Clause 2.1 of the Investment Agreement shall be replaced by the following:

2.1 Structure

- (a) The Convertible Bonds shall each have a nominal value of NOK 500,000 (the "**Nominal Amount**").
- (b) The maximum total aggregate Nominal Amount of the Convertible Bonds is NOK 300,000,000.
- (c) The Company may issue Convertible Bonds up to a total aggregate Nominal Amount of NOK 300,000,000 as follows: Subject to Clause **Error! Reference source not found.****Error! Reference source not found.**,
 - (i) the first Tranche will amount to NOK 37,500,000;
 - (ii) the second Tranche will amount to NOK 21,500,000, where Convertible Bonds will be issued on three different issue dates as follows:
 - (A) NOK 7,500,000 on 1 September 2023;
 - (B) NOK 7,000,000 on 15 October 2023; and

- (C) NOK 7,000,000 on 1 December 2023;
- (iii) each of the third Tranche and all subsequent Tranches until and including the 11th Tranche will amount to NOK 25,000,000; and
- (iv) the 12th Tranche will amount to NOK 16,000,000.
- (d) The Company shall observe a cool-down period of 3 months, or such shorter cool-down period as agreed from time to time between the Company and the Investor (the "**Cool Down Period**"), between the issuance of each Tranche of Convertible Bonds. However, the Cool Down Period between the final issue date of the second Tranche and the issue date for the third Tranche shall end on 1 March 2024.
- (e) The Company may only issue Convertible Bonds before the immediately preceding Business Day falling prior to the Long Stop Date, and the Investor is only obliged to subscribe for Convertible Bonds that are issued before such date.

2.2 Clause 4.1 of the Investment Agreement shall be replaced by the following:

4.1 The Company's obligations

On each Issue Date, the Company shall:

- (a) duly issue the number of Convertible Bonds to the Investor required for the total aggregate Nominal Amount of Convertible Bonds issued to the Investor on that issue date corresponding to the total aggregate amount for that Tranche as set out in Clause 2.1 (c).
- (b) procure that the Investor is registered as the holder of the Convertible Bonds in the CSD.

If the Company materially breaches any of its obligations in this Clause 4.1 and such breach is not remedied within five (5) Business Days following a written request by the Investor, the Investor may in its sole discretion terminate this Agreement with immediate effect.

2.3 Clause 8.2 of the Investment Agreement shall be replaced by the following:

8.2 The Investor's undertakings

The Investor undertakes and guarantees to the Company that:

- (a) it will not, and will procure that its subsidiaries and Affiliates will not, take any short positions in the Shares, except for Shares sold by the Investor in the period between a Conversion Date and the Investor receiving Conversion Shares on its CSD account (assumed to be no more than three Business Days); and
- (b) it will not, and will procure that its subsidiaries and Affiliates will not, in aggregate sell Shares over a period of 22 consecutive Trading Days corresponding to more than 35% of the total aggregate volume of Shares traded in that same period.

The undertaking in this Clause 8.2 (b) above, does not apply upon the occurrence of an Event of Default which is (i) continuing and (ii) not capable of being remedied or waived or which has not been remedied within the remedy period set out in Clause 10.2.

If the Investor (including Shares sold by its subsidiaries and Affiliates) breaches its undertaking in Clause 8.2 (b) above, it shall remedy such breach by purchasing sufficient Shares to ensure that the aggregate number of Shares sold falls below 35% (when deducting the number of Shares purchased after the breach). Shares acquired by the Investor to remedy a breach of Clause 8.2 (b) shall not be

included when calculating the daily trading value to determine whether the condition precedent in Clause 3 (b) (ix) has been satisfied.

3 Additional obligations for the Company

The Company shall:

- (a) as soon as possible summon a general meeting where the shareholders are requested to approve the changes to the Investment Agreement and the Convertible Bond Terms set out in this Amendment Agreement;
- (b) as soon as possible after the shareholders' have approved this Amendment Agreement to the extent required to approve the changes set out in this Amendment Agreement, call for a bondholders' meeting by way of written resolution to approve the necessary changes to the Convertible Bond Terms and execute an amendment agreement to that effect; and
- (c) as soon as possible ensure that a tap issue addendum in respect of the Convertible Bonds to be issued under the first part of the second Tranche is executed.

4 Investor's call option

The Investor may for a period of 24 months after this Amendment Agreement has been approved by the Company's shareholders, require that the Company issues Convertible Bonds to the Investor in an amount of up to NOK 30,000,000. The subscription price payable by the Investor and other terms applicable to such issuance shall be on the terms set out in the Investment Agreement. The Investor may only use the call option once.

5 Fees and Expenses

5.1 Amendment Fee

- (a) The Company shall pay to the Investor an amendment fee (the "**Amendment Fee**") in cash as follows:
 - (i) NOK 500,000 no later than one day prior to the first draw down under the second Tranche;
 - (ii) NOK 500,000 no later than one day prior to the second draw down under the second Tranche; and
 - (iii) NOK 500,000 no later than one day prior to the third draw down under the second Tranche.
- (b) Each payment of the Amendment Fee is subject to the Company making a request for a draw down. If the Company does not request all three draw downs under the second Tranche, the Amendment Fee will only be payable in respect of the draw downs that have been requested.
- (c) The Investor may deduct the Amendment Fee from the amount payable by the Investor to the Company on any issue date under the second Tranche.

5.2 Expenses

The Company shall reimburse the Investor for its legal expenses incurred in connection with the negotiation and execution of this Amendment Agreement as follows (all amounts ex VAT):

- (a) Up to NOK 100,000 in connection with the first draw down under the second Tranche;
- (b) Up to NOK 60,000 in connection with the second draw down under the second Tranche; and
- (c) Up to NOK 60,000 in connection with the third draw down under the second Tranche.

The Company shall pay the above amounts in accordance with the Investor's instructions immediately after the relevant issue dates, provided that the Company first receives copies of the relevant invoices from the Investor's counsels.

The Company shall bear and pay any stamp, withholding, documentary, transfer, financial transaction or other similar duties or taxes, payable or incurred by it in connection with execution and delivery of this Amendment Agreement and the issue of the Convertible Bonds. Should the Investor be held liable for any such duties or taxes, the Company shall indemnify the Investor in respect of these duties or taxes. Duties or taxes which become payable or incurred as a consequence of the Investor's tax jurisdiction shall be borne by the Investor.

6 Representations and Warranties

The Company hereby represents, warrants and undertakes to the Investor that the representations and warranties in Clause 6 (*Representations and Warranties of the Company*) of the Investment Agreement are true and accurate in all respects as at the date of this Amendment Agreement.

The Investor hereby represents, warrants and undertakes to the Company that the representations and warranties in Clause 7 (*The Investor's Representations and Warranties*) of the Investment Agreement are true and accurate in all respects as at the date of this Agreement.

7 Law and Jurisdiction

This Amendment Agreement is governed by Norwegian law. The Company and the Investor agree that the courts of Norway have jurisdiction to settle any disputes in connection with this Amendment Agreement and accordingly submits to the non-exclusive jurisdiction of the Oslo District Court (*Oslo tingrett*).

EXECUTION PAGE

CIRCIO HOLDING ASA
(as Company)

By: _____
Name: Damian Marron
Title: Chairman

By: _____
Name: Erik Wiklund
Title: CEO

ATLAS SPECIAL OPPORTUNITIES, LLC
(as Investor)

By: _____
Name:
Title:

By: _____
Name:
Title: