

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

**ISIN: NO0011017097 - Gaming Innovation Group Plc. FRN senior secured SEK
550,000,000 bonds 2021/2024**

Oslo, 7 January 2022

NOTICE OF A WRITTEN RESOLUTION

1 INTRODUCTION

Nordic Trustee AS acts as the bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in respect of the bonds referred to above (the "**Bonds**") issued by Gaming Innovation Group Plc. (the "**Issuer**", and together with its direct and indirect subsidiaries, the "**Group**").

Unless otherwise stated in this Notice of a Written Resolution, capitalised terms used herein shall have the meaning ascribed to them in the bond terms dated 9 June 2021 entered into between the Bond Trustee and the Issuer in respect of the Bonds (the "**Bond Terms**").

The Issuer has requested that the Bond Trustee issue this Notice of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to solicit the Bondholders' approval to the proposed amendments to the Bond Terms described in paragraph 3 below.

The information contained herein regarding the Issuer, the Group, their respective businesses and market conditions are provided by the Issuer and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

2 BACKGROUND

The Issuer has previously communicated its strategic review of the Group to identify value-creating opportunities, reduce complexity and improve efficiency within the business to ensure the full potential of the Group.

In light of these objectives, the Issuer is contemplating to acquire Sportnco Gaming SAS (formerly France Pari SAS) (the "**Target**") and signed a share purchase agreement on 22 December 2021 (the "**Acquisition**"). Closing of the Acquisition is expected in February 2022 and is subject to, *inter alia*, necessary approvals from relevant gaming authorities.

The main purpose of the Acquisition is to acquire the Target's B2B operations to further strengthen the Issuer's existing market position, but as part of the Acquisition also the Target's B2C operations will be acquired. Such B2C operations will however be disposed of as soon as possible following completion (the "**B2C Disposal**").

The Target will complement the Issuer's existing business in several ways and has the possibility to unlock significant synergies, in particular the Acquisition will imply (i) increased geographical reach with low overlap, (ii) complementing businesses with different areas of strength and (iii) expected synergies in the form of cross selling and cost savings, leading to an increased profitability.

The Target is an independent sports betting and iGaming business with international presence in Europe, South America and the US and has 30 live partners working in 13 countries across Europe and Latin America and currently being launched in new regions in North America.

Certain key implications of the Acquisition may be summarised as follows:

- It provides the Issuer with an up to date and proprietary sportsbook with recurring revenues
- Estimated EUR 2-3m cost saving and thus increased profitability
- Increased size and expertise raises attractiveness and potential of contract wins
- Increased value proposition after the Acquisition
- Combined business increases profitability and stability
- Diversified revenue streams and geographical reach
- Complementary technology

The EV of the contemplated Acquisition is EUR 70m, and in order to optimize the financing of the Acquisition, the Issuer would like to partly roll-over existing low interest bank debt in the Target up to a maximum amount of EUR 19.25m (the "**Target Debt**").

The Issuer will ensure that all shares in the Target (but not shares issued in any of the Target's subsidiaries) become subject to a share pledge (the "**Target Share Pledge**") in favour of the Security Agent (on behalf of itself and the other Secured Parties) as soon as possible within a customary 60-day security take-up period from the closing of the Acquisition.

Additionally, the Acquisition includes an earn-out component with a maximum cash amount of EUR 11.5m (subject to significant profitability improvements) (the "**Earn Out**").

To fully fund the Acquisition, the Issuer is contemplating issuing new equity in an amount of EUR 25m and completing a tap issue on the outstanding Bonds in an amount equivalent to EUR ~10m.

As the above outlined transaction structure is not permitted pursuant to the Bond Terms, the Issuer hereby seeks consent from the Bondholders to make certain amendments to the Bond Terms as described in section 3 (*Proposed Resolutions*) below.

3 PROPOSED RESOLUTIONS

Following dialogue with certain of its Bondholders and based on the background set out in paragraph 2 above, the Issuer proposes that the Bondholders consent to, approve and adopt the amendments to the Bond Terms set out in detail in the Amended and Restated Bond Terms (attached hereto as Appendix 2 in the form of a compare version towards the existing Bond Terms evidencing all the requested amendments) and which may be summarised as an approval of the following:

- (a) the Acquisition, the Target Share Pledge and the subsequent B2C Disposal;
- (b) the roll-over of the Target Debt (on a non-recourse basis to existing members of the Group), where such Target Debt are permitted to remain secured and can be refinanced (but not increased);

- (c) to exclude the Target and the other members of the Target's group from becoming Guarantors and thereby required to grant Transaction Security until the Target Debt is repaid in full;
- (d) to permit the Earn Out; and
- (e) to limit (i) the maximum amount of any RCF to EUR 2m and (ii) the possibility for members of the Group to provide financial support to the Target and the other members of the Target's group to an aggregate amount of EUR 10m,

in each case, as per the amendments set out in the Amended and Restated Bond Terms attached hereto (collectively, the "**Proposals**").

The Proposals will become effective (the "**Effective Date**") if and when:

- (i) the Written Resolution approving the Proposals has become effective pursuant to what is set out in paragraph 8 below;
- (ii) the Issuer and the Bond Trustee have entered into an amendment and restatement agreement to the Bond Terms in respect of the Proposals; and
- (iii) the Bond Trustee has confirmed in writing to the Issuer that any conditions precedent documents to be delivered by the Issuer to the Bond Trustee under the amendment and restatement agreement referred to in paragraph (ii) above have been delivered to the Bond Trustee (in form and substance satisfactory to it).

4 FURTHER INFORMATION

For more detailed information on the Proposals, please feel free to contact:

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Tore Formo, Group CFO

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tore@gig.com

Pareto Securities AB

Jonas Hellberg

+46 70 817 78 88

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5 NON-RELIANCE

The Proposals are presented to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee with respect to the approval of the Proposals. The Bondholders must independently evaluate whether the Proposals are acceptable to them and vote accordingly.

6 SUPPORT FROM THE BONDHOLDERS

The Issuer has informed the Bond Trustee that it has engaged in discussions with its largest Bondholders and received indicated support to vote in favour of the Proposals from Bondholders representing approximately 59 per cent. of the outstanding bond volume.

7 CONSENT FEE

In consideration for approving the Proposals, the Issuer offers the Bondholders a consent and amendments fee of 0.75 per cent. of the Nominal Amount of the Bonds, such fee to be due and payable no later than 10 Business Days after the Bond Trustee having confirmed the Bondholders' approval of the Proposals.

8 WRITTEN RESOLUTION

The Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution:

The Bondholders resolve by Written Resolution:

- (a) *to approve the Proposals; and*
- (b) *that the Bond Trustee shall be authorised to take any action, negotiate, finalise, enter into, amend, register and deliver any agreements (including the Amendment and Restatement Agreement), documents, notices, acknowledgements or other instruments or arrangements as it, in its sole discretion, deems necessary or desirable to implement or give effect to the Proposals.*

The proposed Written Resolution will be passed if either:

- (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour thereof prior to the expiry of the Voting Period (as defined below); or
- (b) a quorum representing at least 50 per cent. of the total number of Voting Bonds submits a response to this Notice of a Written Resolution within the Voting Period and the votes cast in favour of the Written Resolution represent at least a 2/3 majority of the Voting Bonds that responded to this Notice of a Written Resolution within the Voting Period.

Voting Period: The Voting Period will expire on 24 January 2022 at 12:00 CET. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms no later than at the expiration of the Voting Period.

How to Vote: A duly filled in and signed Voting Form (in the form attached hereto as Appendix 1) together with proof of ownership of the Bonds held by the relevant Bondholder must be sent as attachments to an e-mail to the following email address: mail@nordictrustee.com and be received by the Bond Trustee no later than at the expiration of the Voting Period.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the Written Resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of clause 15.1 (*Authority of Bondholders' Meeting*) in the Bond Terms.

Votes which are submitted are final and cannot be withdrawn. In the event that any Bonds are transferred to a new owner after votes have been submitted in respect of such Bonds, the new Bondholders shall accordingly not be entitled to vote.

Yours sincerely,
Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Appendix 1: Voting Form

Appendix 2: Amended and Restated Bond Terms (in compare towards the Bond Terms)

Appendix 1

VOTING FORM

**ISIN: NO0011017097 - Gaming Innovation Group Plc. FRN senior secured SEK
550,000,000 bonds 2021/2024**

With reference to the Notice of a Written Resolution dated 7 January 2022 in respect of the above bonds (the "**Bonds**"), the undersigned holder of Bonds (the "**Bondholder**") or person duly authorised to vote on behalf of such Bondholder in respect of such Bonds, votes in the following manner:

- In favour** of the Proposals
- In disfavour** of the Proposals

ISIN ISIN NO0011017097	Number of Bonds owned:
Name of custodian:	Account number at custodian:
Name of Bondholder:	Day time telephone number:
	Email address:

Enclosed to this voting form is a complete printout from our custodian/VPS,¹ verifying the number of Bonds held by the Bondholder as of _____.

The Bondholder acknowledges and agrees that Nordic Trustee AS for verification purposes in respect hereof may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS and/or our custodian.

.....

Place, date

.....

Signature

Please return to:

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway
E-mail: mail@nordictrustee.no
Tel.: +47 22 87 94 00

¹ If the Bonds are held in custody other than in VPS, evidence from the custodian confirming that (a) you are the owner of the Bonds, (b) in which account number the Bonds are held and (c) the number of Bonds owned must be attached this form.

APPENDIX 2

[Amended and Restated Bond Terms (compare towards the Bond Terms)]

AMENDED AND RESTATED BOND TERMS

FOR

Gaming Innovation Group Plc. FRN senior secured SEK 550,000,000 bonds 2021/2024

ISIN NO0011017097

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	GAMING INNOVATION GROUP PLC., a public limited liability company existing under the laws of Malta with registration number C44319 and LEI-code 213800UCC6GA967UCS06; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 June 2021 as amended and restated on the Effective Date
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means IFRS.

[“**Acquisition**” means the acquisition by the Issuer of all the shares in the Target.](#)

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

“**Agreed Security Principles**” means the security principles set out in Schedule 5 to the Intercreditor Agreement.

[“**Amendment and Restatement Agreement**” means the amendment and restatement agreement dated \[\] 2022 between the Issuer and the Bond Trustee in respect of these Bond Terms.](#)

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Parent and the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Escrow Account**” means a blocked CSD escrow account in the name of the Issuer, to which the Existing Bonds (received as payment-in-kind for the Initial Temporary Bonds) will be credited. The Bond Escrow Account shall be pledged to the Bond Trustee on behalf of the holders of Initial Temporary Bonds under the Bond Escrow Account Pledge.

“**Bond Escrow Account Pledge**” means a first priority pledge over the Bond Escrow Account in favour of the Bond Trustee (on behalf of itself and the holders of the Initial Temporary Bonds).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15(*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including, the Initial Temporary Bonds and any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds’ settlement system is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means the free, unencumbered and unrestricted consolidated cash and cash equivalents of the Group.

“**Change of Control Event**” means:

- (a) the shares of the Parent ceases to be listed on both the Oslo Stock Exchange (No. *Oslo Børs*) and Nasdaq OMX Stockholm; or
- (b) a person or group of persons acting in concert gaining Decisive Influence over the Parent or the Issuer (other than the Parent).

“**Closing Procedure**” means the a customary closing procedure agreed between the Bond Trustee (on behalf of the Bondholders) and the Issuer.

“**Compliance Certificate**” means a statement substantially in the form as set out in Attachment 1 hereto.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Distribution**” means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment of any Subordinated Capital, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders (other than a Group Company), but shall not include any issue (rebated sale) of shares/options to employees/management as part of any incentive scheme.

“**EBITDA**” means the consolidated profit of the Group, from ordinary activities according to the latest Financial Report(s) (calculated in accordance with the Accounting Standard in force prior to 1 January 2019, irrespective of any later changes to the Accounting Standard):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) excluding any material items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) of up to 10% of EBITDA;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (e) after adding back the amount of any accounting effect of stock based compensation for employees;
- (f) after adding back or deducting, as the case may be, the amount of any material loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any losses to the extent covered by any insurance; and
- (j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

["Effective Date" means the "Effective Date" under and as defined in the Amendment and Restatement Agreement.](#)

"Enforcement Proceeds" means:

- (a) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals; and
- (b) any payments following any other enforcement event.

"Escrow Account" means an account in the name of the Issuer, with an acceptable bank located in Norway, blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the pledge over the Escrow Account in favour of the Bond Trustee (on behalf of itself and the Bondholders (save for holders of the Initial Temporary Bonds)), where the bank operating the account has waived any set-off rights.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Stock Exchange (No. *Oslo Børs*) or Nasdaq OMX Stockholm; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**Existing Bond**” means the Issuer’s existing bond issue GIGPLC02 with ISIN NO 0010858400 pursuant to the bond terms dated 26 June 2019 entered into between the Issuer and Nordic Trustee AS as bond trustee on behalf of certain bondholders.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement fees in respect of the Initial Bond Issue and any other fees, costs and expenses incurred in connection with the raising of any Financial Indebtedness (and any amortisation thereof)), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Capital, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means [the Amendment and Restatement Agreement](#), these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Finance Lease**” means any lease or hire purchase contract entered into by a Group Company which would have been treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard in force prior to 1 January 2019 (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold

on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard (other than lease obligations that are not Finance Leases); and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“First Call Date” means the Interest Payment Date falling in December 2022.

“First Call Price” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“Group” means the Parent, the Issuer and their Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Guarantee” means, to the extent legally and practically possible, joint and several unconditional and irrevocable Norwegian law guarantees (No. “*selvskyldnerkausjon*”), or the corresponding guarantee under other applicable law to the extent made by a Guarantor which is not a Norwegian legal entity, from each of the Guarantors, which shall constitute senior obligations of the Guarantors.

“Guarantor” means the Original Guarantors and any Group Company which subsequently becomes a Material Group Company.

“Hedging Liabilities” means any liabilities incurred by the Issuer under any derivative transaction entered into with one or more hedge counterparties (the **“Hedge Counterparties”**) the protection against fluctuation of:

- (a) any foreign exchange rate or any other rate or price entered into in the ordinary course of business of the Group (including, for the avoidance of doubt, in respect of the RCF, the Bonds or any New Bond Issue); or
- (b) any interest accruing in respect of the Bonds, any New Bond Issue or the RCF,

in each case, not entered into for speculative purposes.

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“Incurrence Test” has the meaning ascribed to such term in Clause 13.11 (*Incurrence Test*).

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Temporary Bonds” has the meaning ascribed to such term in Clause 6.3 (*Settlement in cash or in kind*).

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intellectual Property” means any patents, trademarks, service marks, designs, business names, copyrights, database rights, rights to source code, design rights, domain names, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered and the benefit of all applications and rights to use such assets of each member of the Group.

“Intercompany Loan” means (a) any loan made by the Parent to the Issuer and (b) any loan made by a Group Company to a Material Group Company (including the Issuer) (not

including any Financial Indebtedness under any cash pooling arrangement of the Group) where (i) the term of the loan is over one year (the term being determined at the sole discretion of the Issuer) and (ii) the amount is in excess of SEK 25,000,000, and (in each case) which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations.

“Intercreditor Agreement” means an intercreditor agreement to be entered into between, inter alia, the agent for the RCF Finance Documents, any Hedge Counterparties and the Bond Trustee as bond trustee and security agent, in accordance with the principles set out in Schedule 1 of the bond term sheet (applied for the initial offering of the Bonds).

“Interest Cover Ratio” means the ratio of EBITDA to Net Finance Charges calculated for the Relevant Period.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 13 September 2021 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 11 March, 11 June, 11 September and 11 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Parent and the Issuer for the quarterly period ending on each Quarter Date each year, prepared in accordance with the Accounting Standard.

“ISIN” means International Securities Identification Number.

“Issue Date” means 11 June 2021.

“Issuer” means the company designated as such in the preamble to these Bond Terms.

“Issuer’s Bonds” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“Leverage Ratio” means the ratio of Net Interest Bearing Debt to EBITDA calculated for the Relevant Period.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed

since the Bonds ceased to be admitted to listing on an Exchange; or

- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Long Stop Date” means 13 August 2021 (being the date that falls 45 Business Days after the Issue Date).

“Make Whole Amount” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at a price equal to the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 0.5075 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“Managers” means ABG Sundal Collier ASA and Pareto Securities AB.

“Mandatory Redemption Event” means an event where the funds deposited on the Escrow Account have not in all material respects been released from the Escrow Account and applied in accordance with Clause 2.3 (*Use of proceeds*) by the Long Stop Date.

“Mandatory Redemption Repayment Date” means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Mandatory Redemption Event*).

“Margin” means 8.50 per cent.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means the Parent, the Issuer and any Subsidiary of the Parent which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.10 (*Designation of Material Group Companies*).

“Maturity Date” means 11 June 2024, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Capital).

“**Net Interest Bearing Debt**” means the aggregate interest bearing Financial Indebtedness of the Group, and excluding:

- (a) Subordinated Capital;
- (b) interest bearing debt borrowed from a 100 per cent. owned Group Company to another 100 per cent. owned Group Company; and
- (c) any Bonds owned by the Issuer,

less Cash and Cash Equivalents (and for the avoidance of doubt funds held on the Escrow Account of the Group in accordance with the Accounting Standard).

“**New Bond Issue**” has the meaning given to the term in the definition of “Permitted Financial Indebtedness”.

“**New Security**” means security in favour of the Secured Parties in accordance with the terms and conditions of the Intercreditor Agreement (subject to the Agreed Security Principles) to be granted over any new assets having been acquired.

“**Nominal Amount**” means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Obligor**” means the Parent, the Issuer and any Guarantor.

“**Original Guarantors**” means:

- (a) the Parent;
- (b) Innovation Labs Limited (a company incorporated in Malta, with business registration number C 44130);
- (c) iGamingCloud Limited (a company incorporated in Malta, with business registration number C 48466);
- (d) Rebel Penguin Aps (a company incorporated in Denmark, with business registration number 33375255);
- (e) MT Secure Trade Limited (a company incorporated in Malta, with business registration number C 56545);
- (f) GIG Central Services Limited (a company incorporated in Malta, with business registration number C 79753); and

- (g) iGaming Cloud N.V., (a company incorporated in Curacao, with business registration number 134692).

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Parent**” means Gaming Innovation Group Inc., a corporation incorporated under the laws of Delaware in the United States of America (with company registration number 2309086).

“**Parent Undertaking**” means a written confirmation from the Parent, confirming that it shall comply with all the general and financial undertakings set out in Clause 13 (*General and Financial Undertakings*) and other undertakings referring to obligations for the Parent under these Bond Terms.

“**Parent Working Capital Facility**” means the NOK 25,500,000 credit facility made by Myrlid AS to the Parent under an agreement dated 4 June 2020.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Distribution**” means:

- (a) any Distribution made by way of a repurchase of shares in the Parent to cover its potential obligations under any incentive programme for its employees, management and board members which in aggregate shall not exceed EUR 500,000 in any financial year (to be carried forward if unused); and
- (b) any Distribution by a Subsidiary of the Parent, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made on a pro rata basis provided always that no Event of Default is continuing or would result from such Distribution.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness (or the refinancing of any Financial Indebtedness outstanding at the time of the refinancing):

- (a) under the Finance Documents;
- (b) under any Hedging Liabilities, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (c) incurred under the Existing Bonds;

- (d) to be incurred under any future bond issue (“**New Bond Issue**”), provided that the maturity date of such bonds is no less than nine months after the Maturity Date, and that such bonds constitute unsubordinated obligations of the Issuer and will be (i) secured on a pari passu basis or (ii) unsecured, and subject to the Incurrence Test being met;
- (e) incurred (or to be incurred) under the RCF Finance Documents or the Parent Working Capital Facility, provided the aggregate principal amount outstanding is not in excess of EUR ~~4,000,000~~2,000,000;
- (f) incurred under Finance Leases in ordinary course of business not exceeding EUR 5,000,000;
- (g) in the form of any Intercompany Loans;
- (h) any loans between Group Companies (other than to the Issuer and the Parent) that do not constitute Intercompany Loans;
- (i) in the form of any Subordinated Capital, in each case subject to the terms set out herein and the Intercreditor Agreement;
- (j) arising between Group Companies under any cash pooling arrangement of the Group;
- (k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;
- (l) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group from any of its trading partners in the ordinary course of its trading activities;
- (m) incurred by the Issuer, if such Financial Indebtedness meets the Incurrence Test tested pro forma including such new Financial Indebtedness, and is incurred as a result of a Tap Issue;
- (n) incurred as a result of any Group Company acquiring another entity (or operations) and which is due to such acquired entity holding indebtedness, provided that such indebtedness is either (i) repaid, or (ii) otherwise refinanced within 90 days of completion of such acquisition or transfer;
- (o) under any pension and tax liabilities incurred in the ordinary course of business;
- (p) incurred under paragraph (h) of the definition of “Permitted Financial Support”;
- (q) incurred by any member of the Target Group under the Target Debt;
- (r) in the form of any earn out incurred by any member of the Group in relation to the Acquisition, provided that the aggregate cash amount thereof does not exceed EUR 11,500,000 (or its equivalent in other currencies) at any time; or

(s) ~~(q)~~ not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies).

“Permitted Financial Support” means any guarantee, loan or other financial support:

- (a) granted under the Finance Documents;
- (b) granted in respect of any Hedging Liabilities, in each case subject to the terms of the Intercreditor Agreement;
- (c) granted under Existing Bond and any New Bond Issue to the extent such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (d) in the form of a guarantee or Security granted in respect of the RCF Finance Documents provided that such guarantee or Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (e) permitted under paragraphs (g), (h) and (j) of the definition of “Permitted Financial Indebtedness”;
- (f) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (g) arising by operation of law and in the ordinary course of business and not as a result of any default or omission;
- (h) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;
- (i) any guarantee, indemnity or escrow arrangement given in the ordinary course of the documentation of an acquisition or disposal transaction permitted by these Bond Terms, which guarantee, indemnity or escrow arrangement is on normal commercial terms and subject to customary limitations;
- (j) any guarantee or other financial support given by any member of the Target Group under or in respect of the Target Debt (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group not being members of the Target Group); or
- (k) ~~(i)~~ not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000 (or its equivalent in other currencies).

in each case, provided that the aggregate amount of any guarantee, loan or other financial support (including, without limitation, any equity injections or other investments) granted by any Group Company (which is not a member of the Target Group) to any member of the Target Group shall not exceed EUR 10,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means any security:

- (a) created under the Finance Documents;
- (b) created in respect of any Hedging Liabilities in each case subject to the terms of the Intercreditor Agreement;
- (c) created in respect of the Existing Bonds and any New Bond Issue for as long as the Existing Bonds and any New Bond Issue are Permitted Financial Indebtedness, provided that such security is extended to and shared between the Secured Parties (on a shared first priority pari passu basis) pursuant to the terms of the Intercreditor Agreement (unless such Security is provided to serve as a defeasance mechanism for the Existing Bonds until redeemed);
- (d) any security constituting the defeasance pledge for the Existing Bond;
- (e) created in respect of the RCF Finance Documents provided that such security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;
- (f) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (i) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;
- (j) any Security created for the benefit of the finance providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (k) granted under Permitted Financial Indebtedness in accordance with paragraph (n) of the definition of “Permitted Financial Indebtedness” and that such security is discharged upon repayment or refinancing of such Financial Indebtedness with the Issuer as the new borrower;
- (l) created over the shares in each member of the Target Group (other than the Target) and by each member of the Target Group under or in respect of the Target Debt (and which, for the avoidance of doubt, is made on a non-recourse basis with respect to other members of the Group not being members of the Target Group); or
- (m) ~~(+)~~ not otherwise permitted above which in aggregate shall not exceed EUR 1,000,000

(or its equivalent in other currencies).

“Post-Disbursement Security” means the Security designated as such in Clause 2.5 (Transaction Security).

“Pre-Disbursement Security” means the Security designated as such in Clause 2.5 (Transaction Security).

“Pre-Settlement Security” means the Security designated as such in Clause 2.5 (Transaction Security).

“Put Option” has the meaning ascribed to such term in Clause 10.3 (Mandatory repurchase due to a Put Option Event).

“Put Option Event” means a Change of Control Event.

“Put Option Repayment Date” means the settlement date for the Put Option pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event).

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

“Quotation Business Day” means a day the relevant currency of the Bonds’ settlement system is open.

“RCF” means one or more revolving credit, working capital, guarantee, leasing, derivatives and/or overdraft facility/facilities which may be provided to the Issuer or any Material Group Company, with a maximum commitment of EUR ~~4,000,000~~ 2,000,000 (or its equivalent in other currencies) which shall be applied towards general corporate and working capital purposes of the Group.

“RCF Creditors” means the finance parties under the RCF Finance Documents (including lease providers).

“RCF Finance Documents” means the agreement(s) for the RCF and any other document entered into in relation thereto.

“Reference Rate” shall mean STIBOR:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Swedish Financial Benchmark Facility (“**SFBF**”) on the relevant Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Mandatory Redemption Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Reporting Date**” means the date of the Parent’s or the Issuer’s relevant financial reporting dates in accordance with Clause 12.1 (*Financial Reports*).

“**Restricted Disposal**” means sale, transfer or disposal of shares in, other assets or operations in the Issuer or any Material Group Company, outside the ordinary course of business, to any person not being the Parent or the Issuer or any of its wholly owned Subsidiaries.

“**Secured Obligations**” means all present and future obligations and liabilities at any time due, owing or incurred by any Group Company to any Secured Party under any RCF Finance Documents, Hedging Liabilities and the Finance Documents, subject to any Secured Party (or its creditor representative) acceding the Intercreditor Agreement.

“**Secured Parties**” means the Security Agent, the Bond Trustee (on behalf of itself and the Bondholders), the bond trustee for any New Bond Issue (on behalf of itself and the bondholders), any RCF Creditors and any Hedge Counterparty.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

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

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Subordinated Capital**” means any loan granted or to be granted, with terms (including aggregate amount) and final structure acceptable to the Bond Trustee (acting in its sole discretion), inter alia to ensure that (i) such loan is fully subordinated to the Secured Obligations, and (ii) any repayment of principal, or payment of interest under any such loan, may only be made subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Surviving ISIN**” has the meaning ascribed to such term in Clause 6.3 (*Settlement in cash or in kind*).

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Target**” means Sportnco Gaming SAS (formerly France Pari SAS).

“**Target Group**” means each of (i) the Target, (ii) each of the Target's Subsidiaries at the date of completion of the Acquisition and, in each case, any of their Subsidiaries from time to time.

“**Target Debt**” means the Financial Indebtedness under each of the following facilities as at 31 December 2021:

- (a) up to EUR 12,700,000 provided by BNPP/Arkea, originally dated 21 December 2020;
- (b) up to EUR 585,000 provided by BPI, originally dated 14 June 2016;
- (c) up to EUR 2,000,000 provided by BPI, originally dated 25 November 2020;
- (d) up to EUR 700,000 provided by BPI, originally dated 27 November 2020;

- (e) up to EUR 300,000 provided by BPI, originally dated 27 November 2020;
- (f) up to EUR 418,000 provided by BPI, originally dated 11 April 2019;
- (g) up to EUR 39,000 provided by BPI, originally dated 27 July 2017;
- (h) up to EUR 1,276,000 provided by BNPP (state guaranteed Covid-19 loan), originally dated 4 April 2020; and
- (i) up to EUR 1,250,000 provided by Arkea (state guaranteed Covid-19 loan), originally dated 7 April 2020,

in each case, with a member of the Target Group as borrower and each as amended, restated or supplemented from time to time. Each member of the Target Group shall be entitled to refinance each of those facilities at any time, provided that no increase of the Target Debt may be made at any time so that the aggregate principal amount of the Target Debt shall not exceed the lower of (i) a maximum amount of up to EUR 19,250,000 (or the equivalent in any other currency) or (ii) the principal amount of the Target Debt at the date of any such refinancing. The Target Debt shall be granted with recourse to the members of the Target Group only, and may be secured only with security over the shares in any member of the Target Group (other than the Target) and the assets of the members of the Target Group.

“Target Debt Refinancing Date” means the date on which all amounts outstanding under the Target Debt has been repaid and discharged in full and any guarantee, indemnity and/or security provided thereunder has been fully and irrevocably released and discharged.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) other than the Escrow Account Pledge and the Bond Escrow Account Pledge.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;

- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of SEK 550,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of SEK 450,000,000. The Issuer may, provided that the conditions set out in Clause 6.4 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the

“**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Swedish Kronor (SEK), being the legal currency of Sweden.
- (c) The Initial Nominal Amount of each Bond is SEK 250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the issuance of the Bonds for:
 - (i) repayment or repurchase of all Existing Bonds (including any premium, interest and related expenses), including through the funding of any defeasance mechanism for such Existing Bonds; and
 - (ii) general corporate purposes of the Group (including acquisitions) for any surplus (if any).
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for general corporate purposes, including acquisitions.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security, subject to the super senior status of the RCF and the Hedging Liabilities. The RCF Creditors and the Hedge Counterparties will receive Enforcement Proceeds prior to the Bondholders (but otherwise rank pari passu in right of payment with the Bonds) in accordance with the waterfall provisions of the

Intercreditor Agreement.

- (b) Subject to mandatory limitations under applicable law, and the terms and conditions of the Intercreditor Agreement (including the Agreed Security Principles), the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority to be shared amongst the Secured Parties in accordance with the terms of the Intercreditor Agreement (except for the Escrow Account Pledge and the Bond Escrow Account Pledge which shall only be granted in favour of the Bond Trustee (on behalf of the Bondholders)) within the times agreed in Clause 6 (*Conditions for disbursement*) as Security for the due and punctual fulfilment of the Secured Obligations:

Pre-Settlement Security:

- (i) the Escrow Account Pledge; and
- (ii) the Bond Escrow Account Pledge.

Pre-Disbursement Security:

- (iii) first priority charges over the Issuer's bank accounts (to be unblocked except upon the occurrence of an Event of Default and following the Security Agent's written notice to the relevant account bank);
- (iv) first priority pledge over all shares issued in the Issuer and the Guarantors (other than the Parent) owned by any Group Company;
- (v) Guarantees from each of the Guarantors; and
- (vi) first priority pledge in any Intercompany Loans (A) from the Parent to the Issuer or another Guarantor and (B) from the Issuer or another Guarantor to a Guarantor.

Post-Disbursement Security:

(vii) first priority pledge over all shares issued in the Target owned by any Group Company.

- (c) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (d) The Post-Disbursement Security shall be granted within 60 days following completion of the Acquisition.
- (e) ~~(d)~~ The Security Agent shall be irrevocably authorised, in accordance with the Intercreditor Agreement, to (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.4

(*Mergers*), Clause 13.5 (*De-mergers*) or 13.9 (*Disposals*) and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company unless an Event of Default has occurred and is continuing, and otherwise in accordance with the Intercreditor Agreement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall:

- (a) use its reasonable endeavours to ensure that the Bonds are listed on Frankfurt Stock Exchange Open Market within 60 days after the Issue Date, and with the intention to complete such listing within 30 days after the Issue Date;
- (b) ensure that the Bonds are listed on an Exchange within 6 months after the Issue Date and remain listed on such exchange until the Bonds have been redeemed in full; and
- (c) ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds (net of fees to the Managers and legal costs) from the issuance of the Bonds to the Escrow Account and transfer of Existing Bonds (where used as payment-in-kind for Bonds) to the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) the Bond Trustee Fee Agreement duly executed by all parties thereto;
 - (iii) the Pre-Settlement Security duly executed by all parties thereto and perfected in accordance with applicable law;
 - (iv) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;

- (v) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party
 - (vi) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (ix) copies of the Issuer's latest Financial Reports (if any);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (xii) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The net proceeds from the issuance of the Bonds (on the Escrow Account) (if not covered pre-settlement, net of legal costs of the Managers and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue) will not be disbursed to the Issuer and the Existing Bonds at the Bond Escrow Account will not be released for discharge unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) the Closing Procedure, including a description of flow of funds, acceptable to the Bond Trustee;
 - (iii) documentation evidencing nomination of Material Group Companies to provide Guarantees and Security pursuant to the terms hereof in accordance with Clause 13.10 (*Designation of Material Group Companies*);

- (iv) copies of the Guarantors' articles of association and of a full extract from the relevant company register in respect of each Guarantor evidencing that the Guarantor is validly existing applicable in the relevant jurisdiction;
 - (v) copies of necessary corporate resolutions (including authorisations) from each of the Guarantors to execute the relevant Finance Document to which it is a party;
 - (vi) copies of power of attorneys (unless included in the corporate resolutions) from the relevant Guarantors to relevant individuals for the execution of the Finance Documents to which they are parties;
 - (vii) confirmation that no Event of Default has occurred and is continuing or will result from the release from the Escrow Account and the Bond Escrow Account;
 - (viii) copies of agreement for any existing Intercompany Loans (and any Intercompany Loans to be established upon disbursement) from the Issuer to the Guarantors duly executed by all parties thereto;
 - (ix) certificates from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group;
 - (x) all relevant Pre-Disbursement Security Documents being executed and perfected according to (if required) the Closing Procedure;
 - (xi) the Parent Undertaking duly executed by the Parent;
 - (xii) all Finance Documents (unless delivered pre-settlement and to the extent applicable) duly executed;
 - (xiii) copies of the existing agreement for Subordinated Capital and intercompany loans, together with evidence that any Subordinated Capital is subordinated to the Group's obligations under the Finance Documents (in a manner and to the extent reasonably required by the Bond Trustee);
 - (xiv) the Intercreditor Agreement, duly executed by the parties thereto, in accordance with the Closing Procedure (if applicable); and
 - (xv) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure agreed between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

6.3 Settlement in cash or in kind

- (a) The Bonds shall be settled:
 - (i) in cash; and/or
 - (ii) in kind by delivery of Existing Bonds.
- (b) Applicants delivering Existing Bonds will receive the accrued interest on the Existing Bonds up until the Issue Date and a 103.40% (roll-over) premium, each payable in cash at the Issue Date.
- (c) Bonds issued under item (i) of paragraph (a) above will be issued under a separate ISIN NO0011017097, which will be the surviving ISIN for the Bond Issue (the "**Surviving ISIN**"). Bonds issued under item (ii) of paragraph (a) above will be issued with a temporary ISIN (the "**Initial Temporary Bonds**") in connection with disbursement of funds from the Escrow Accounts. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

6.4 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Issuer meets the Incurrence Test tested *pro forma* including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
- (b) a Tap Issue Addendum is duly executed by all parties thereto;
- (c) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (d) the Issuer confirms that the conditions precedent documents received by the Bond Trustee in connection with the Issue Date are still valid, or provides updates of such documents to the Bond Trustee;
- (e) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents; and
- (f) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

The Bond Trustee acting in its sole discretion, may, regarding this Clause 6.4 (*Tap Issues*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) at the date of issuance of any Additional Bonds.

7.1 Status

It is a public limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any

combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may

be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first *date* of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may wholly or partially redeem the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in June 2023 at a price equal to 104.250 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
 - (iii) the Interest Payment Date falling in June 2023 to, but not including, the Interest Payment Date in December 2023 at a price equal to 102.805 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iv) the Interest Payment Date in December 2023 to, but not including, the Maturity Date at a price equal to 101.445 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may in the Issuer’s discretion, be subject to satisfaction of one or more conditions precedent, to be satisfied at least 3 Business Days prior to such Call Option Repayment Date, and shall specify the Call Option Repayment Date, or the redemption notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.4 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4(*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Mandatory Redemption Event

- (a) Upon a Mandatory Redemption Event the Issuer shall no later than 5 Business Days thereafter (with the Long Stop Date being the Record Date) or at the sole option of the Issuer earlier if it becomes evident that a Mandatory Redemption Event will occur, redeem:
 - (i) the Bonds (issued under the Surviving ISIN) at a price equal to 101.00% of the Initial Nominal Amount; and
 - (ii) the Initial Temporary Bonds at a price equal to 101.00% of the Initial Nominal Amount.
- (b) The Issuer shall redeem the:
 - (i) Bonds under the Surviving ISIN in cash (with a right to apply the funds deposited on the Escrow Account for such redemption); and
 - (ii) Initial Temporary Bonds, in either cash and/or by delivery of Existing Bonds (as payment-in-kind to the holders of the Initial Temporary Bonds (valued at their respective nominal amounts)). Any accrued and unpaid interest on the Initial Temporary Bonds shall be payable in cash, provided however, that the Issuer is entitled to withhold (by set-off) the amount of any accrued and unpaid interest on the Existing Bonds. The Issuer is entitled to reduce the 1% (of the Nominal Amount) payable in cash upon a Mandatory Redemption Event, with an amount equal to any (roll-over) premium above par received by the holders of Initial Temporary Bonds on the Issue Date.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, sold, but not cancelled, in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer and the Parent shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer and the Parent shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Parent and the Issuer (as relevant), certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial Covenant*) as at such date. When relevant the Compliance Certificate shall also contain the identity of any new Material Group Company designated as such in accordance with Clause 13.10 (*Designation of Material Group Companies*).
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Incurrence Test

The Issuer shall deliver a Compliance Certificate upon all events which shall require application of the Incurrence Test in accordance with Clause 13.11 (*Incurrence Test*) which shall also contain calculations and figures in respect of the Leverage Ratio. The Bond Trustee may make such Compliance Certificates available to the Bondholders.

12.4 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.5 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

12.6 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial undertakings*).

13.1 Compliance with laws

The Parent and the Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.2 Continuation of business and Corporate Status

- (a) The Parent and the Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.
- (b) The Parent and the Issuer shall not change its type of organization or jurisdiction of incorporation.

13.3 Distributions

The Parent shall not, and shall ensure that no other Group Company will, make any Distributions other than any Permitted Distribution.

13.4 Mergers

The Parent and the Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Parent or any other Group Company with any other person not being a Group Company, if such transaction would have a Material Adverse Effect.

13.5 De-mergers

The Parent and the Issuer shall not, and shall ensure that no other Material Group Company will, carry out any de-merger or other corporate reorganisation involving splitting the Parent or any other such Material Group Companies into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. The Parent or the Issuer (as applicable) shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

13.6 Financial Indebtedness

The Parent and the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness, provided however that the Parent and any Group Company shall have a right to incur and maintain Financial Indebtedness that constitutes Permitted Financial Indebtedness.

13.7 Negative pledge

The Parent and the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) to secure any loan or other indebtedness, provided that the Group Companies have a right to create or allow to subsist, retain, provide, prolong and renew any Permitted Security.

13.8 Financial support

No member of the Group shall directly or indirectly make or grant any loans, grant any credit

or give any guarantee or indemnity to or for the benefit of any person or group, whether actual or contingent, in respect of any other person or group, not being a member of the Group, except for Permitted Financial Support.

13.9 Disposals

- (a) The Parent and the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of:
- (i) any shares, assets or operations which is a Restricted Disposal, unless such Restricted Disposal is carried out at a fair market value and would otherwise not have a Material Adverse Effect; or
 - (ii) other assets or operations in any Group Company, outside the ordinary course of business, to any person not being the Parent or the Issuer or any Group Company if such disposal would otherwise have a Material Adverse Effect.

provided that, notwithstanding the foregoing, the contemplated sale of the B2C business and operations forming part of the Target Group shall be permitted at any time and shall not be considered a Restricted Disposal.

- (b) The net cash proceeds from a Restricted Disposal shall be applied:
- (i) to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted (to the extent that the original assets were covered by the Security); or
 - (ii) at any time following the relevant disposal, and in any event, if such proceeds are not applied as set out in paragraph (i) above within 12 months after receipt by the Issuer, to redeem Bonds at the lower of (A) the First Call Price and (B) the applicable price under the Clause 10.2 (*Voluntary early redemption – Call Option*) at the time of redemption (plus accrued and unpaid interest on redeemed Bonds).

Notwithstanding paragraph (a) and (b) above, if the net proceeds or remaining proceeds from a sale (or related sales) are less than SEK 25,000,000, the net proceeds may be released for general corporate purposes of the Group.

- (c) In the event that any assets over which security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Parent or the Issuer or any of the Issuer's wholly-owned Subsidiaries within the Group, the acquirer shall pledge such assets as security in favour of the Bond Trustee (on behalf of the Bondholders) in accordance with the terms and conditions of the Intercreditor Agreement and the Agreed Security Principles. Any Security thus granted pursuant to this Clause 13.9 (*Disposals*) shall be deemed to be "Transaction Security" and any documents executed in relation hereto shall be deemed as "Transaction Security Documents".

13.10 Designation of Material Group Companies

- (a) The Parent and/or the Issuer (as applicable) shall nominate as Material Group

Companies:

- (i) such Group Companies as are necessary to ensure that the Parent, the Issuer and the other Material Group Companies (excluding, until the Target Debt Refinancing Date, any member of the Target Group) in aggregate account for at least 85 per cent. of the Group's EBITDA and total assets (after deducting, until the Target Debt Refinancing Date, the EBITDA and total assets of each member of the Target Group); and
 - (ii) a Group Company (excluding, until the Target Debt Refinancing Date, each member of the Target Group) whose EBITDA or assets constitutes more than 5 per cent. of the Group's EBITDA or total assets on a consolidated basis based on the preceding 4 financial quarters (after deducting, until the Target Debt Refinancing Date, the EBITDA and total assets of each member of the Target Group).
- (b) If the aggregate EBITDA or assets of all the Material Group Companies as determined pursuant paragraph (a) above is less than 85 per cent. of the consolidated EBITDA or assets of the Group (after deducting, until the Target Debt Refinancing Date, the EBITDA and total assets of each member of the Target Group), the Issuer shall nominate such other Group Companies (excluding, until the Target Debt Refinancing Date, each member of the Target Group) as Material Group Companies as is necessary to ensure that such 85 per cent. threshold is attained.
 - (c) If a Group Company has been acquired since the date at which the latest Financial Reports of the Group were prepared, the Financial Reports shall be deemed to be adjusted in order to take into account the acquisition of that Group Company.
 - (d) The Parent and/or the Issuer (as applicable) shall prior to release of funds from the Escrow Account and thereafter once every year (simultaneously with publication of its Financial Reports) and upon acquisition of material assets by a Group Company nominate Material Group Companies in accordance with paragraph (a) above.
 - (e) The Parent or the Issuer (as applicable) shall ensure that each such Material Group Company no later than 60 days after its nomination provide Security in accordance with these Bond Terms and accede to the Intercreditor Agreement. Notwithstanding the foregoing, the giving of a guarantee, the granting and the terms of security or the perfection and scope of the Security granted shall be subject to the Agreed Security Principles.
 - (f) The identity of the Material Group Companies nominated by the Parent or the Issuer (as applicable) in accordance with this Clause shall be listed in the Compliance Certificate to be provided to the Bond Trustee in accordance with Clause 12 (*Information undertakings*).

13.11 Incurrence Test

The Incurrence Test is met (if no Event of Default is continuing or would result from the relevant event), in respect of all actions which will require compliance with the Incurrence Test, if the:

- (i) **Leverage Ratio** is not greater than 2.75x; and
- (ii) **Interest Cover Ratio** is greater than 2.50x.

The calculation principles set out in Clause 13.12 (*Calculation Principles*) below shall apply.

13.12 Calculation Principles

The following calculation principles shall apply for calculations both in respect of the Financial Covenant and the Incurrence Test, provided that the testing in respect of Financial Covenant calculations shall be made on each fixed Quarter Date and not a selected testing date (applicable for the Incurrence Test, as set out below):

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than last day of the period covered by the most recent Financial Report.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the full undrawn (if any) commitments under any new Financial Indebtedness in respect of which the Incurrence Test is applied (however, any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt).
- (c) The calculation of the Interest Cover Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report.
- (d) The figures for the EBITDA, Net Interest Bearing Debt and Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report immediately prior to the relevant testing date shall be adjusted so that:
 - (i) entities, assets or operations acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;
 - (ii) any entity to be acquired with the proceeds from a Tap Issue shall be included, pro forma, for the entire Relevant Period;
 - (iii) any Finance Charges in relation to any Bond that has been repurchased, and not resold, by any Group Company during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be excluded, pro forma, for the entire Relevant Period; and
 - (iv) any Finance Charges in relation to new Financial Indebtedness incurred in relation to an entity acquired during the Relevant Period shall be included, pro forma, for the entire Relevant Period.
- (e) For the purpose of the calculation of the EBITDA, Net Interest Bearing Debt and

Finance Charges, any Financial Report applied in this respect and any other financial component (or defined term) shall be based on (or if applicable, adjusted to reflect) the Accounting Standard in force prior to 1 January 2019, irrespective of any later changes to the Accounting Standard (including, but not limited to, that any lease or hire purchase contracts which would, in accordance with the Accounting Standard in force prior to 1 January 2019 have been treated as an operating lease, shall still be treated as operating leases).

13.13 Acquisitions

~~The~~Other than the Acquisition, the Parent and the Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.14 Arm's length transaction

The Parent and the Issuer shall not, and the Parent and the Issuer shall ensure that no member of the Group shall, enter into any transaction with any person (other than between Guarantors) other than on arm's length terms.

13.15 Insurance

The Parent and the Issuer shall, and shall ensure that all other Group Companies will, maintain insurances or captive arrangements on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.16 Subsidiary distribution

The Parent and the Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders (except for any such contractual obligations under the Target Debt existing as at the date of completion of the Acquisition), other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.17 Intellectual property

The Parent and the Issuer shall, and shall ensure that all other Group Companies:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property which are material in order for the Group to conduct its business; and
- (b) use reasonable endeavors to prevent infringement in any material respect of any Intellectual Property which is material for the Group to conduct its business,

however, it shall be free to deal with those assets in the ordinary course of its business (including, without limitation, allowing its Intellectual Property to lapse if no longer material to its business) until an Event of Default has occurred which is continuing and in which notice has been served by the Bond Trustee.

13.18 Parent undertakings

The Parent shall comply with all undertaking referring to obligation for the Parent in these Bond Terms.

13.19 Financial Covenant

- (a) The Issuer undertakes to comply with the following financial covenant at all times during the term of the Bond Issue (the “**Financial Covenant**”):

Leverage Ratio: Not to exceed 4.00x for each Relevant Period.

- (b) The Financial Covenant shall be calculated in accordance with the calculation principles set out in Clause 13.12 (*Calculation principles*).

- (c) A breach of the Financial Covenant shall not constitute an Event of Default if such breach is prevented or remedied by cash proceeds received by the Group (an “**Equity Cure**”):

(i) in exchange for fully paid shares in the Parent; or

(ii) as Subordinated Capital,

after the relevant Quarter Date (the “**Cure Amount**”).

- (d) The Cure Amount can be applied for the benefit of the covenant calculation for the Relevant Period up to 10 Business Days after the scheduled delivery date of the Compliance Certificate for any Relevant Period, and may be applied to reduce the Net Interest Bearing Debt.

- (e) The Issuer shall not be permitted to use the Equity Cure more than 3 times during the lifetime of the Bonds, and limited to maximum 2 times consecutively, and shall notify the Bond Trustee in writing of any Equity Cure applied (including a description on how such Equity Cure was obtained).

13.20 Revolving credit facilities

The RCF may consist of one or several credit facilities from one or more lenders. All revolving facility commitments under any RCF shall once each 12 month period be subject to simultaneous net clean down (each a “**Clean Down**”) for no less than 3 consecutive Business Days. There shall be no less than 6 months between each Clean Down.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 (*Events of Default*) shall constitute an Event of Default:

- (a) *Non-payment*

A Material Group Company fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

A Material Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by a Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default related to non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business (however described) (but, for the avoidance of doubt, not as a result of any other defaults (including breach of any financial maintenance covenants)),
- (v) provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of SEK 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*); or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for a Material Group Company to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Material Group Company to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment

shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also

be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to

the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written

Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers

necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee 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 Bond Trustee under the Finance Documents.
- (j) The Bond Trustee 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.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee 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 gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3(*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any

benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply mutatis mutandis to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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~~These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.~~

~~—————SIGNATURES:—————~~

The Issuer:	As Bond Trustee and Security Agent:
GAMING INNOVATION GROUP PLC.	NORDIC TRUSTEE AS
.....
By:-	By:-
Position:—————	Position:

**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Gaming Innovation Group Plc. FRN bonds 2021/2024 ISIN NO0011017097

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[With reference to Clause 13.10 (*Designation of Material Group Companies*), we hereby nominate the following Material Group Companies: [•].]

[The Financial Covenant set out in Clause 13.19 (*Financial Covenant*) is met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Incurrence Test set out in Clause 13.11 (*Incurrence Test*) is met, see the calculations, computations and figures in respect of the Leverage Ratio attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Gaming Innovation Group Plc.

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

Gaming Innovation Group Plc. FRN bonds 2021/2024 ISIN NO0011017097

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, (ii) no indebtedness, security or guarantees (that will not constitute Permitted Security, Permitted Financial Indebtedness or Permitted Financial Support) exist within the Group and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,
Gaming Innovation Group Plc.

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

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