GAMBLING.COM GROUP PLC

relating to the listing of

Up to EUR 25,000,000
Senior Secured Fixed Rate Notes due 2021

Issuing Agent

Carnegie Investment Bank AB (publ)

The date of this Prospectus is 23 November 2018

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Gambling.com Group Plc (the "**Company**" or the "**Issuer**"), registration number C 75778, in relation to the application for listing of notes issued under the Company's maximum EUR 25,000,000 senior secured callable fixed rate notes 2018/2021 with ISIN: SE0011721117 (the "**Notes**"), of which EUR 16,000,000 was issued on (the "**First Issue Date**") in accordance with the terms and conditions for the Notes (the "**Terms and Conditions**") (the "**Note Issue**"), on the Corporate Bond List at NASDAQ Stockholm AB ("**Nasdaq Stockholm**"). In this Prospectus, references to the "**Group**" mean the Company and its subsidiaries, from time to time. References to "**EUR**" refer to Euro.

This Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (Sw. *lag* (*1991:980) om handel med finansiella instrument*) and Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Sections 25 and 26, of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus does not constitute an offer for sale or a solicitation of an offer to purchase the Notes in any jurisdiction. It has been prepared solely for the purpose of listing the Notes on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Notes are therefore required to inform themselves about, and to observe, such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and may be subject to U.S. tax law requirements. The Company has not undertaken to register the Notes under the Securities Act or any U.S. state securities laws or to affect any exchange offer for the Notes in the future. Furthermore, the Company has not registered the Notes under any other country's securities laws. The Notes are freely transferable and may be pledged, subject to the following: The Notes may not be offered or sold into or within United States or to, or for the account of benefit of, U.S persons except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes were offered and may be sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S persons in reliance upon Regulation S under the Securities act or pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). Noteholders may be subject to purchase or transfer restrictions with regard to the Note, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.

This Prospectus will be available at the Swedish Financial Supervisory Authority's web page (www.fi.se) and the Company's web page (www.gambling.com), and paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Company's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Company. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Company and its subsidiaries to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in section "*Risk factors*" below.

This Prospectus shall be read together with all documents that are incorporated by reference and possible supplements to this Prospectus.

The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

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RISK FACTORS

*Investing in the notes (the "**Notes**") involves inherent risks. A number of risk factors and uncertainties may adversely affect the Issuer and its subsidiaries (together the "**Group**"). If any of these risks or uncertainties actually materialises, the business, operating results and financial position of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including payment of interest and repayment of principal) under the Terms and Conditions. In this section, a number of risk factors are described, both general risks pertaining to the Group's business operations and risks relating to the Notes as financial instruments. The risks presented herein are not exhaustive, and other risks not discussed herein, not currently known or not currently considered to be material, may also affect the Group's future operations, performance and financial position, and consequently the Group's ability to meet its obligations under the Terms and Conditions. Potential investors should consider carefully the information contained in this section, together with the other information contained in this Prospectus, and make an independent evaluation before making an investment in the Notes.*

The risk factors below are not ranked in order of significance otherwise.

Risks associated with the Group and the market

The Group's business is dependent on its ability to conduct efficient search engine optimisation and online marketing. Search engines and other market participants such as Google, YouTube, Bing, Yahoo! and Facebook could, in the future, implement strategies aimed at preventing or restricting search engine optimisation or online marketing carried out by independent parties, including the Group.

The Group is engaged in performance based marketing, which directs online and mobile players visiting the Group's various websites to its customers within the online gaming ("**iGaming**") sector, consisting of iGaming operators who operate online casinos ("**iCasino**") and online sports betting ("**iBetting**") on their own websites. The Group's business is, therefore, highly dependent upon the Group's ability to generate internet traffic to its various websites. This in turn requires that the Group, in addition to providing websites with contents that attract the visitors' interests and meet their specific demands, is successful in making online players (who are not already familiar with the Group's various websites) find the Group's websites when conducting searches in search engines such as Google, Bing and Yahoo!. This is achieved through Search Engine Marketing ("**SEM**") which is done primarily by driving traffic through organic search engine rankings as a result of search engine optimisation ("**SEO**") and complimented by paid media in the form of pay-per-click advertising ("**PPC**"), for example through the Google AdWords Advertising Program ("**AdWords**") or Microsoft's Bing Ads Advertising program ("**Bing Ads**"). Efficient SEO and PPC advertising is, therefore, an important tool in generating internet traffic to the Group's websites and, ultimately, generating online players to the Group's customers.

SEO is the process of affecting the online visibility of a website or a web page in a web search engine's unpaid results—often referred to as "natural", "organic", or "earned" results. In general, the earlier (or higher ranked on the search results page), and more frequently a website appears in the search results list, the more visitors it will receive from the search engine's users. To that end, the success of the Group's SEO efforts depends on specific algorithms used by the search engines and any material updates to such algorithms may require the Group to adjust its SEO strategies accordingly at short notice. Since PPC is based on real time bidding, the Group is to a great extent dependent on its expertise in analysing the data produced by such media buying and reacting accordingly. Data analysis and testing of website combinations and the relevance of different keywords is crucial in order to find a combination that generates traffic to a website at the right cost point. Consequently, the Group's future success is dependent on its ability to continue to conduct efficient SEO and PPC media buying and any failure to do so could have a material adverse effect on the Group's business, financial condition and results of operations.

Search engines such as Google, Bing and Yahoo! could in the future change or expand their business models into offering similar services as the Group or implement business strategies aimed at preventing or otherwise obstructing the SEO strategies carried out by third parties, including the Group. Google, Bing and Yahoo! dominate the search engine market and have far greater financial resources than the Group, which means that the Group only has limited possibilities (if any) to counter such development. Accordingly, any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

If the iGaming and online casino markets are re-regulated, as has taken place for example in the United Kingdom, both operators and affiliates, such as the Group, may be allowed to advertise via paid keywords (i.e. PPC), for example through AdWords and Bing Ads. This means that the traffic from SEM in any such market will shift from being driven almost exclusively by organic search engine rankings (SEO) to a blend of both organic traffic (SEO) and traffic from media buying (PPC). In such circumstances, iGaming operators may end up competing more directly with affiliates specifically with regards to PPC media buying but also in terms of SEM overall. If legislation is changed or if, among others, AdWords changes their internal rules and regulations or strategies in a way that prevents the Group from advertising via paid keywords or advertisements, or if only iGaming operators are able to advertise through, for example, AdWords, this could have a direct adverse effect on the Group's possibilities to generate traffic to their customers. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's business is dependent on its ability to offer its catalogue of application software ("Apps") through online stores controlled by third parties.

The Group currently offers a number of Apps connected to its business. Such Apps are dependent on the key online stores through which the Group's Apps are offered ("**App Stores**"), in particular Apple's "App Store" (and, potentially in the future, Google's android App Store, "**Google Play**"), to enable it to reach its target market. Content available from App Stores is subject to the policies put in place largely at the discretion of the owners of such App Stores (in particular Apple), as well as any regulatory intervention. The policies applying to content offered through App Stores are largely created at the discretion of the owners of such App Stores, as well as any regulatory regimes applying thereto. Accordingly, if the owners of one or more significant App Stores were to put restrictions on, or prohibit entirely, gambling related Apps, or any applicable regulations were put in place covering the offering of gambling related Apps in the Group's key markets, the Group may lose significant revenue sources as well as future expansion opportunities. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

The iGaming industry in which the Group operates is subject to regulation.

The iGaming industry is highly regulated and the laws and regulations affecting the iGaming industry are complex, constantly evolving and, in some cases also subject to uncertainty. Since 2009, the Group has focused its efforts on the world's largest regulated iGaming market, the United Kingdom and in the three months ended 30 June 2018, 63 per cent. of the Group's revenue was generated in the United Kingdom. Additionally, iGaming is prohibited or restricted in many countries. In addition, there is a risk that regulatory changes in jurisdictions which are either EU member states but currently have no local regulations, or are outside the EU, such as Canada, New Zealand and Norway, may lead to bans or adverse tax consequences on the Group's business there. Several European countries have introduced, or are in the process of introducing, new iGaming regulation. This may require iGaming operators, and in some cases also their suppliers, to, for example, have a country specific licence, pay gaming taxes, operate from a country specific domain name (ccTLD) and report gaming statistics, in order to increase control of iGaming operators and online players. There is a risk that iGaming operators will not obtain the required licences or that licences obtained are withdrawn, which, if these are customers to the Group, either future or present, could have a material adverse effect on the Group's ability to conduct its business. Furthermore, iGaming operators in breach of such laws and regulations may be subject to coercive measures taken by governmental or other public authorities. If coercive measures or other regulatory measures are taken against any iGaming operator which is a customer of the Group, whether current or future, the Group's revenue streams from such customer may be frozen or otherwise adversely affected. A governmental or other public authority may also claim that the same or similar coercive measures should be taken against a third party promoting the business of such iGaming operator, which could mean that the Group is affected as well. This applies in particular in jurisdictions where the legal position of iGaming is uncertain.

The Group's business mainly consists of directing online players visiting the Group's various websites to iGaming operators. The iGaming regulation is fragmented and highly variable, which makes it difficult to predict if or when such laws and regulations will be changed or adopted and what effects this will have on the Group and its business. The Group has focused on regulated and soon-to-be regulated markets and already needs resources for interpretation and application of current laws and regulations regarding, for example, marketing of iGaming operators' services. Further regulatory changes in this area could mean that the Group

needs to implement additional and more advanced internal controls to ensure that the Group complies with such laws and/or contractual obligations towards iGaming operators who are required to ensure that their suppliers and customers comply with relevant requirements. Changes in the regulatory environment in which the Group operates could therefore result in additional administrative costs for the Group and there is a risk that the safeguards implemented by the Group to ensure rules are complied with prove insufficient. This, together with the risk of incorrect interpretations and/or actual violations of applicable laws and regulations, could force the Group to make changes to its offering or strategy on one or more iGaming markets and make the Group subject to significant sanctions. If the above-mentioned regulatory risks are realised, it could have a material adverse effect on the Group's business, financial condition and results of operations.

There is a risk that consolidation within the iGaming operators may affect demand for the Group's products and therefore its profitability.

Much of the demand for the Group's products derives from the desire of paying players to switch between different iGaming websites. The revenues of an iGaming website from a particular player are usually greatest in the first month after that player signs up to the website, and, therefore, players switching between platforms are likely to bring higher revenues to the Group. A consolidation of the iGaming sector could significantly reduce the ability and desire of players to switch between platforms, thereby potentially reducing the Group's expected revenues. Furthermore, consolidation in iGaming operators may lead to reduced competition for the Group's product and therefore reduced pricing power in the market place. Any significant move towards consolidation within the sector could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's results depend on the continued popularity of iGaming and the iGaming operators' ability to provide competitive gaming platforms.

Almost all of the Group's revenue is attributable to revenues from iGaming operators. The Group's success is therefore dependent on the continued popularity of iGaming, which in turn, is dependent on a number of different factors, including the existence of well-functioning laws and regulations and broadband access. The popularity and acceptance of iGaming in each local market is also generally influenced by prevailing social norms. Changes in such norms could result in iGaming becoming less popular or less accepted. Accordingly, any market decline in the iGaming industry or change in social norms as regards iGaming could have a material adverse effect on the Group's business, financial condition and results of operations.

Most of the Group's customer agreements contain a performance based commission model such as a cost per acquisition model ("**CPA**") or a revenue share model. Under a CPA model, the Group is entitled to payment for every online player who registers an account and makes a deposit on the customer's website (in certain cases above an agreed minimum threshold). Under a revenue share model, the Group is entitled to a certain percentage of the net gaming revenue that an online player directed by the Group to a customer generates on such customer's website. Additionally, some of the Group's agreements contain a hybrid revenue model, combining elements of CPA and revenue share. Consequently, the Group's revenue depends both on the number of online players that the Group manages to generate for its customers and on the customers' ability to bring such online players to continue to gamble on their websites. Consequently, the Group is dependent on the customers' ability to convert end users into paying players and, thus, the customers' ability to offer a competitive gaming platform and maintain a strong brand and good reputation. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

The iGaming industry in which the Group operates is relatively newly established and is subject to change.

The Group and its business model is the outcome of the continued and increasing use of the internet. The Group operates in an industry that is relatively newly established and is therefore subject to greater uncertainty and risks than companies operating in more established industries. As the industry is new and continuously developing, access to historical data is limited, which makes it more difficult to make long-term projections or analysis of to what extent the industry will be affected by, for example, a global financial crisis or other crisis, new or amended legislation, new technology or marketing methodologies as well as increased competition from new market participants. Consequently, there is a risk that the Group will not meet its financial objectives which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's customer agreements may be terminated with relatively short notice and the effect may be difficult to foresee.

As of 30 June 2018, the Group had more than 136 customers and the Group's ten largest customers in the three months ended 30 June 2018 generated approximately 59 per cent. of the Group's total revenue. The Group's revenue stream may be adversely affected by a general decline in the business of its customers or if any of its customers terminate their respective agreements with the Group. Most of the Group's orders are received through written instruction orders based on a template provided by the Group. Many of the agreements contain provisions allowing the customers to easily terminate the agreements. Agreements may also, as a result of the varying levels and forms of documentation, as well as a lack of clear precedents, be difficult to interpret, although where no exclusive agreement exists the contractual relations between the parties are usually governed by the terms and conditions of the affiliate programme. Customer agreements are often customer friendly and include a right to terminate at short notice without cause and the Group, generally do not litigate disagreements regarding decisions of iGaming operators to terminate agreements. Although it would usually be against the customers interests, if sufficient numbers of customers, or individual significant customers cancel their agreements, revenues could decrease materially, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The fees to which the Group is entitled under its customer agreements are often dependent on the customers' cost base, which could increase as a result of different factors, and could also be subject to miscalculations or be deliberately misrepresented.

In the three months ended 30 June 2018, approximately 72 per cent. of the Group′s customer agreements were based on a revenue share model or a performance-based pricing model including a revenue share element. Net gaming revenue is calculated as the total income for an online player adjusted for bonus payments and other direct costs. Accordingly, net gaming revenue is dependent on the customers' cost base for each online player directed by the Group. Such cost base may increase as a result of a wide range of different factors, including increased tax expenses. Several European countries have introduced, or are in the process of introducing, new general tax laws and regulations, for example, the point of consumption tax (the ″POC Tax″) and also specific laws and regulations that target iGaming operators in general. Given the significant number of customer agreements with a revenue share element, any increase of the customers' cost base or decreased average player values could have a material adverse effect on the Group's business, financial condition and results of operations.

Once a player directed by the Group has registered with one of the Group's customers, the Group has little direct insight into the activities of that player. The Group, therefore, relies on the net gaming revenue calculations of its customers when determining the fees invoiced by the Group to its customers. Consequently, there is a risk of miscalculation and misrepresentation, either because of fraudulent or negligent calculations made by customers, or as a result of human error. If such miscalculations occur without being detected, subsequently remedied or retroactively adjusted, the Group could receive a lower fee than it is entitled to under its customer agreements, which in turn could result in lost revenue and have a material adverse effect on the Group's business, financial condition and results of operations.

The Group operates in a strongly competitive industry.

The Group operates in a strongly competitive industry. The Group competes with new and established local and international players in the online marketing industry as well as other marketing methods such as TV, printed publications and radio and therefore the Group must offer and develop new features on a continuous basis and perform regular system updates that will continue to attract new visitors to its websites in order to generate a sufficient amount of internet traffic to its customers. In particular, the Group is dependent on its ability to achieve higher search rankings than its competitors as a result of efficient SEO. Failure by the Group to compete efficiently with both local and international players in the online marketing industry could result in a reduction of such traffic, which in turn could lead to a reduction of the Group's revenues. The competition could also result in customers wanting to negotiate lower fixed payments, commissions, revenue sharing arrangements or other fees received by the Group. Accordingly, any failure by the Group to compete effectively could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, iGaming operators often have their own marketing departments. If such marketing departments develop the same marketing skills or SEO capabilities as the Group, the Group could lose some of its competitive advantage towards the iGaming operators and the demand for the Group's services could thereby be reduced. Any such development could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on its systems and features and must continue to develop such systems and features to enable future growth.

Online marketing is a technology sensitive sector characterised by a high degree of innovation and rapid change-overs to new products and services. The Group's success is dependent on its systems and features and the Group's ability to discover and create technological changes is fundamental to its future earning capacity. The Group has made considerable investments in its technology platform, including the Origins Publishing Platform and its business intelligence software, Adge, and may need to make considerable additional investments in developing its systems and features to meet the demand from its customers, to follow general industry trends and technical developments and to secure future business. The Group may, for example, need to replace or upgrade its hardware and software which could cause significant costs that are difficult to predict. The need for such upgrades could in particular arise if the Group decides to broaden its offering, for example by targeting other industries than iGaming. A need for upgrades could also be caused by changed behaviour of online players or if internet usage should decrease. If the Group's current and prospective future development initiatives are not sufficient, there is a risk that the Group could suffer reduced traffic to its websites or lose customers, or be forced to change its fee structure in a way that is less advantageous to the Group. Accordingly, any failure by the Group to efficiently develop its systems and features could lead to a reduced demand for the Group's services, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's operations could be affected by technical error and interruption.

The Group is dependent on its customers maintaining functionality and operation of IT and communication systems. Interruption or error in internal or external IT systems that are critical to the Group's or its customers' operations could also cause a significant decrease in the ability of the Group and its customers to supply services and to collect and analyse data necessary both for the continuous operation of their businesses and for their development. Furthermore, information security risks in general have increased historically due to the spread of new technology and the increased occurrence of cyber-attacks. Information security intrusion in the Group's reporting systems, its business intelligence software Adge or its Origins Publishing Platform, other IT systems or in business partners' IT systems may disrupt the Group's business and could also lead to leakage of confidential or proprietary information or other trade secrets. If information on, for example, the Group's financial development or customer data are unlawfully disclosed, distributed or used in violation of laws and regulations concerning disclosure of information to the market or data protection and personal data handling, the Group could be subjected to both legal sanctions and impaired reputation. Inadequate reliability, functionality, operation and continued development of the Group's reporting systems or other business-critical internal and external IT systems, such as customers' websites, may therefore, if the Group fails to manage or prevent the consequences thereof, have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to attract and retain key personnel or skilled employees.

The success of the Group's business and its growth strategy depend in large part on its ability to attract and retain key management and operating personnel, including skilled developers, marketing personnel, project managers and product managers, capable of developing and sustaining the Group's service offering. The Group's future growth and ultimately its success depends on its ability to hire and retain qualified personnel with the level of expertise and knowledge of its service offering or industry necessary to conduct its operations. It is also important that the Group is able to attract people with sufficient expertise and retain qualified programmers, designers, online marketers and content editors. If the Group fails to meet its need for additional employees or it fails to continue to attract and retain highly qualified management and other skilled employees on acceptable terms, there is a risk that it will not be able to sustain or further develop parts of its business, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's acquisitions could prove to be unsuccessful or strain or divert the Group's resources.

During the last several years, the Group has acquired several sets of assets to extend its product offering and improve its geographic presence. For example, in 2018 (to date) the Group has acquired two assets. Going forward, the Group expects to grow its business organically although strategic acquisitions will be considered on an ad hoc basis. When the Group makes acquisitions, there is a risk that the acquisitions do not generate expected margins or cash flows, or realise other anticipated benefits, such as growth or expected synergies. The Group's assessment of and assumptions regarding an acquisition may prove to be incorrect, and actual developments may differ significantly from the Group's expectations. Further, integration of acquisitions could pose several risks to the Group's operations, including the allocation of significant resources (including implementation of operational and financial systems and effective financial disclosure controls and procedures), the need for increased support capabilities, the inability to retain customers in the acquired businesses or the inability to realise potential synergies. Additionally, the Group could experience interruptions or unusual expenses while integrating an acquisition and could be obliged to pay earn-outs relating to acquisitions. If the Group cannot identify, implement or integrate attractive acquisition opportunities on favourable terms or at all, it could adversely impact the Group's ability to execute its growth strategy. Moreover, although the Group generally only acquires the assets of the businesses purchased, depending on the acquisition method implemented, the Group could incur or assume unknown or unanticipated liabilities or contingencies pertaining to customers, suppliers, employees, governmental authorities or other parties. Furthermore, the process of integrating acquisitions may disrupt the Group's operations as a result of, among other things, unforeseen legal, regulatory, contractual and other issues, difficulties in realising operative synergies or a failure to maintain the quality of services that the Company wishes to provide, which could cause the Group's results of operations to decline. Moreover, an acquisition may divert management's attention from the day-to-day business which may result in the incurrence of unexpected losses or missed business opportunities for the Group. Should any of the risks described above materialise in connection with an acquisition, it could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, following the acquisition of one set of assets, one of the acquired affiliate accounts was terminated due to alleged non-compliance with the terms and conditions of the relevant affiliate programme during the pre-acquisition period.

In particular, following the acquisition of one target company, the operations and accounts of that company have been transferred to other members of the Group and the intention is to carry out a solvent liquidation of such target company, which is no longer an operating company following the transfer of its business. If the proposed liquidation of the company is postponed or blocked in any way, as a result of currently unforeseen or unexpected claims from the company's historic creditors or other third parties relating to such account termination or otherwise, then the additional burden on the Group of dealing with any such claims (credible or not), including drains on management time and costs, along with any potential final damages (or settlement costs) to be paid could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, since the acquisition of a mobile performance marketing network earlier this year, a number of the related Apps have been removed from Apple's App Store. While the effects of this and any further removals from the App Store are hard to predict at this stage, any significant loss of revenue as a result could have a material adverse effect on the Group's business, financial condition and results of operations. See "*The Group's business is dependent on its ability to offer its catalogue of application software ("Apps") through online stores controlled by third parties.*" above.

If the Group fails to manage future growth, the Group could fail to achieve its financial targets.

The Group has been growing rapidly and must continue to implement a sustainable growth strategy in order to continue to achieve strong results. To meet the Group's financial targets, as the Group grows, it must successfully manage business opportunities, revenue streams, product and service quality in operations and increase capacity and internet traffic as required by existing and prospective customers. The increasing business complexity in the Group's operations may place additional requirements on the Group's systems, controls, procedures and management, which may restrain the Group's ability to successfully develop and adapt the Group's operations to new demands and requirements, which in turn may have a negative effect on

the Group's further growth and have a material adverse effect on the Group's business, financial condition and results of operations.

Future growth may also impose additional significant responsibilities on management, including the need to identify, recruit and integrate additional employees with relevant expertise and expand the scope of the Group's current technological platform. Rapid and significant growth may, therefore, place strain on the Group's administrative, operational and technological infrastructure. In order to manage operating activities and growth, the Group will need to continue to improve operational and management controls, controls over technology, reporting and information disclosure, and financial internal control. If the Group is unable to effectively manage its growth, or is unsuccessful in adapting to changes and increased requirements resulting from expansion, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, the Group is currently targeting significant expansion of its operation in the United States, and has devoted significant management time and resources as well as financial investment into the proposed expansion. If that expansion were to take significantly longer and require more management and financial resources than expected to produce the expected results, or those expected results were not achieved for any reason, then the effective running of the Group as a whole may be impacted and its profit margins may be negatively impacted. Any of these factors or a combination thereof could have a material adverse effect on the Group's business, financial condition and results of operations.

iGaming operators are vulnerable to fraud and need to have effective internal controls.

There is a risk that the websites of iGaming operators are exposed to cyber-attacks and fraud, which could result in damage to the reputation for such websites. The Group is dependent on iGaming operators and their affiliate marketing systems providers, such as Netrefer, Incomeaccess and Myaffiliates, having effective internal controls to prevent attacks since the Group derives the majority of its revenue from fixed payments and performance based revenue models from online players who play on the iGaming operators' websites. If a customer of the Group does not provide or maintain adequate systems and internal controls, the customer may fail to prevent cyber-attacks and fraud, which in turn would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to risks related to intellectual property rights and legal proceedings.

The principal intellectual property rights of the Group are its domain names, its trademarks and its proprietary software. The Group has historically acquired several domain names, which it utilises as a means of providing its marketing services. If the Group is unable to acquire or use suitable domain names in the countries in which it operates, or into which it may seek to expand its operations, or if its historical investments in domain names prove unsuccessful, its ability to compete effectively may be impaired, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, there is a risk that the Group is prevented from freely using its domain names in all jurisdictions in which it operates. It is possible that the Group's domain names could in certain jurisdictions infringe a third party's trademark registration or other rights which may prevent the Group from using its domain names. The global nature of the internet means that competing or conflicting intellectual property rights can exist in different jurisdictions. The Group intends to continue to acquire domain names as suitable opportunities arise. The acquisition and maintenance of domain names is generally regulated by applicable laws as they are applied by the courts, by authorities as well as by domain management organisations. Moreover, internet domain name regulatory bodies may establish additional top level domains, appoint additional domain name registrars or modify the requirements for holding domain names, which could result in that the Group is prevented from using its domain names as desired, which could have material adverse effect on the Group's business, financial condition and results of operations.

The Group has invested significant resources in developing its proprietary publishing platform, the Origins Publishing Platform, and its proprietary business intelligence software, Adge. This software is essential to the business of the Group and its ability to compete successfully with other affiliates. The technology is, however, not patented and there is a risk that current or potential competitors of the Group, or its customers, develop similarly functioning systems. Should either current or potential competitors, or the Group's customers, develop software that offers a matching or even more efficient service, the Group may lose some of its

competitive advantages and may not be able to profit on its investments. This could have material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group publishes both its own content and contents provided by third parties on its websites. The Group may be subject to claims from such a third party if the published material infringes the third party's copyright, brand or other intellectual property right or the copyright, brand or other intellectual property right of other parties or if the content is belittling, misleading, criminal or in any other way in contravention of prevailing laws and regulations. The Group may also be subject to compensation claims relating to misleading and improper marketing practice. Potential proceedings could be time consuming, involve large sums of money and, irrespective of the outcome, cause the Group considerable costs, particularly given that the Group does not currently have claims insurance in place to cover any such costs, and therefore could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to credit risk in accounts receivable and the risk of customers retaining payments.

All of the Group's revenues generated from iGaming are first deposited by the end user with the customers of the Group, and the Group will then invoice its entitled share of such revenue, usually after 30 to 40 days on a monthly basis. Before the invoices issued by the Group are finally settled, the Group is subject to a credit risk on each of its customers. The risk of customer default may rise or increase in the future. In particular, such risk may increase if the Group were to expand into new markets where customers are less financially stable. In addition, should any customers of the Group claim breach of contract or any other reason to stop or retain payments to the Group, disregarding the merits of such claims, the Group would nevertheless need to litigate and/or initiate enforcement actions in order to receive payments. Furthermore, the customer agreements between the Group and its customers may sometimes lead to different interpretation by the parties, and the Group could therefore be subject to delays in payment should the parties disagree on such terms. Any such payment defaults or payment refusals by the customers could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes to taxation or the interpretation or application of tax laws could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's current business model is dependent on its interpretation of current tax laws in the various jurisdictions in which it operates. Any changes to such tax laws or the accepted interpretations thereof may force the Group to revisit its business model and any significant adverse changes to applicable tax rates or transfer pricing rules could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group faces challenges to manage the reputation of the iGaming industry.

The iGaming industry is subject to negative publicity relating to perceptions of underage gambling, exploitation of vulnerable customers and the historic link of the gambling industry to criminal activities. As a service provider to the iGaming industry, such negative publicity can affect the Group's reputation and, accordingly, have a material adverse effect on the Group's business, financial condition and results of operations.

iGaming operators are normally required, under the terms of the various regulatory licences they maintain, to ensure that their services are not accessible by minors and that they take steps to prevent individuals with actual or suspected gambling addiction from participating in their services. To the extent that the services of the Group or the iGaming operators are accessed by minors or compulsive gamblers, the brand or reputation of iGaming operators could be damaged. There is a risk that minors or compulsive gamblers may access an operator's website having been referred from the Group's websites. This could lead to negative publicity, criticism by the competent regulatory authority and subsequent litigation against the iGaming operators. If these risks materialise it could have a material adverse effect on the Group's business, financial condition and results of operations.

Global economic outlook and impact on the global economy may adversely affect the Group's business and the Group is highly dependent on market developments in the United Kingdom.

The majority of the Group's customers are iGaming operators which are influenced by general economic and consumer trends outside the Group's and the iGaming operators' control. The revenues of the Group are mainly driven by the gambling activity of the online players directed by the Group to its customers. The gambling activity is in turn driven by, among other things, the online players' disposable incomes and general sentiment towards gambling. There is a risk that unfavourable economic conditions or other macroeconomic factors reduce such disposable incomes or sentiments, the number of online players utilising iGaming platforms and the amounts being spent by the online players. Any negative developments concerning the global economic outlook or unfavourable economic conditions could thus have a material adverse effect on the Group's business, financial condition and results of operations.

In the three months ended 30 June 2018, 63 per cent. of the Group's revenue originated in the United Kingdom. The Group is therefore particularly exposed to and dependent on the economic developments in the United Kingdom. If the iGaming market in the United Kingdom is adversely affected by any of the abovementioned developments, including an economic downturn following the United Kingdom's exit from the European Union, there is a risk that the demand for the Group's services are reduced and that users have reduced amounts of disposable income available to spend on client websites thereby reducing amounts received under any contracts with a revenue share element. Such an economic downturn, as well as a similar economic downturn in any of the Group's other key markets, including in particular Ireland and Sweden, could result in reduced sales and, in turn, have a material adverse effect on the Group's business, financial condition and results of operations

The Group is dependent on its ten largest customers.

In the three months ended 30 June 2018, 59 per cent. of the Group's revenue was derived from its ten largest customers, measured by revenue. Should the business of these customers deteriorate, or be adversely affected, whether by any of the reasons described in this section or otherwise, or should any of these customers otherwise cease to use the services offered by the Group, due to, among other things, failure by the Group to manage client relations, regardless of whether they terminate their agreements with the Group, the Group's revenue streams could be adversely affected. This could have a material adverse effect on the Group's business, financial condition and results of operations.

Impairment of goodwill and other intangible assets.

As of 30 June 2018, the Group had EUR 27.29 million of intangible assets recorded on its balance sheet. Pursuant to IFRS, the Group is required to annually test its goodwill and other intangible assets for impairment. Such a test is also to be done where events or other circumstances indicate that the recognised value is higher than the expected future economic benefit from their use or disposal. The non-current assets in the Group's balance sheet mainly consist of intangible assets and the Group may consider making additional acquisitions, which could result in an increase of goodwill and other intangible assets. If operational, regulatory or macro-economic conditions, both globally and in the Group's markets, develop in a way that deviates from the Group's assessments and the Group's operations are negatively affected by such development, a need for impairments of goodwill and other intangible assets may occur, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's measures to maintain the secrecy and integrity of personal data and protected information, as well as the justification and lawfulness of the personal data handling as such, could prove to be insufficient.

A new data protection regulation, the General Data Protection Regulation (EU) (2016/679) (the "**GDPR**"), has been adopted in the EU and came into full force and effect as of May 25, 2018. The GDPR applies throughout the EU and will be accompanied by a number of local laws, in accordance with the so-called opener clauses, which require or allow for local implementation of the GDPR. It is still uncertain precisely how the authorities in the countries in the EU where the Group operates will interpret and apply the GDPR. Among other things, the supervisory authority is given the right to impose administrative fines of up to EUR 20 million, or four per cent. of a company's annual global turnover (whichever is higher), if certain rules are breached.

As part of its business operations, the Group handles personal data on a daily basis. The Group's measures to maintain the secrecy and integrity of personal data and protected information, as well as the justification and lawfulness of the personal data handling as such, could prove to be insufficient and there is a risk for unlawful

infringement or that personal data or protected information are being disclosed or handled in a manner not compliant with applicable legislation in the jurisdictions in which the Group operates or with the GDPR. There is a risk that the Group's current measures to be compliant with the GDPR prove insufficient, and any failure to comply with the GDPR could subject the Group to litigation, civil or criminal penalties and adverse publicity, as well as a limitation of use of the personal data required for the business as currently conducted, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Further, as the number of attacks on businesses performed by hackers increase, the Group could be held accountable for breaches of the Group's network security, including breaches by the employees of the Group itself. This could also entail claims related to other improper use of personal data, including unauthorised marketing. The Group could also be held accountable for incorrect information or for its integrity and data protection routines. Liability for misuse of personal data or inadequate routines or systems for handling such information could adversely impact the Group's earnings. Furthermore, failure to comply with data protection laws or security breaches relating to personal data could damage the Group's reputation and render the Group liable to pay damages, fines or other legal remedies, resulting in increased costs and/or a loss of income. For example, this could entail significant costs for the Group to investigate and manage breaches and additional consequences related thereto. The Group could also sustain damage to its reputation and the value of its brands could decline. If any of the above risks were to materialise, this could have a material adverse effect on the Group's business, financial condition and results of operations.

The Company's financial targets may differ materially from the Group's results.

The financial targets set forth elsewhere in this Prospectus are the Group's targets for the short to medium term, including the targets with respect to growth and profitability. These financial targets and other forward-looking statements, however, are necessarily dependent upon a number of key assumptions Group management has made when setting them, which are inherently subject to significant business, operational, economic and other risks, many of which are outside of the Group's control. These assumptions may not continue to reflect the commercial, regulatory and economic environment in which the Group operates. Accordingly, such assumptions may change or may not materialise at all. In addition, unanticipated events, including macroeconomic and industry developments or changes in regulations, may adversely affect the actual results that the Group achieves in future periods whether or not its assumptions otherwise prove to be correct. If the Group fails to meet its financial targets or to successfully implement initiatives due to changes in assumptions or other factors, the Group may experience lower revenue, decreased margins or reduced cash flow, which could negatively impact the Group's financial position and results of operations. In turn, the Group may not be able to access suitable financing or pursue attractive business and acquisition opportunities, which could limit its ability to maintain its market position or the competitiveness of its offering, and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to interest rate risk.

While the reporting currency of the Group is euro, given the disproportionately large share of the English market in the users generating the Group's revenues, any fluctuation or significant drop in the value of GBP against the euro, may have a significant effect on the Group's revenues and profitability. The Group has not traditionally used foreign exchange hedging to protect its exposure to the GBP to euro exchange rate, and neither has currently, or expects to put in place, any such hedging, the Group is exposed to any fluctuations, including as a result of the effects of Brexit. Any significant drop in the GBP to euro exchange rate could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to the Notes

Credit risks

Investments in the Notes entail a credit risk for investors. Investors' entitlement to receive payment under the Terms and Conditions is dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent on the operations and financial situation of the Group.

A number of factors that have a negative effect on the Issuer's operations, result and financial position are outlined above. Should the financial situation of the Group deteriorate in such way that the credit risk

increases, this may result in the market pricing the Notes with a higher risk premium which in turn may affect the value of the Notes negatively.

Refinancing risks

The ability of the Issuer to obtain refinancing is dependent on its financial position and the conditions in the capital markets. In the event the Issuer is unable to refinance the Notes or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this may have a significant negative effect on the Issuer's ability to repay the principal of the Notes at maturity.

Transferability and liquidity risks

Pursuant to the Terms and Conditions, the Noteholders will have the option to require the Issuer to repurchase their Notes in the event that it fails to list the Notes on the corporate bond list of Nasdaq Stockholm or another EU regulated market within sixty days from the First Issue Date. There is no assurance that an application for admission to trading is accepted within the aforementioned time frame or at all. Even if it is accepted, there is a risk that a liquid market does not develop or, if developed, is not sustained. This may result in a Noteholder not being able to re-sell its Note(s) and liquidate its investment, and that, therefore, a Noteholder may be exposed to the risks related to the Group until the Notes reach the Final Maturity Date.

The liquidity and the market price of the Notes may be subject to fluctuations, which may not correspond to the actual performance of the Group. Even if the relevant Noteholder is able to re-sell its Note(s), the market price may be lower than the Nominal Amount or the market price of similar investments that have an existing and functioning market. An investment in the Notes should only be made by a Noteholder that is capable of bearing the risks associated with a lack of liquidity of the Notes and that is prepared to hold the Note until its maturity.

Currency risks

The principal amount of the Notes and the interest payments are denominated in euros ("**EUR**"). This means that if a Noteholder is mainly operating in a different currency, it is exposed to currency exchange risks. Currency exchange risks include risk for significant fluctuations in the exchange rate, including devaluation and revaluation, and a risk for implementation of or amendments to existing currency regulations. If an investor's base currency is strengthened compared to EUR, the value of the investment will decrease.

Dependence on subsidiaries

The Issuer holds no significant assets other than the shares in its subsidiaries. The Issuer is reliant on receipt of dividends, other distributions, revenues and interest on intra-group loans from its direct and indirect subsidiaries sufficient to fulfil its payment obligations under the Terms and Conditions. A decrease in the value generated in the business of the subsidiaries and/or revenues therefrom may have an adverse impact on the Issuer's ability to make payments under the Notes.

Furthermore, it is possible that a potential default in relation to the maintenance covenant included in the Terms and Conditions could be avoided by a cash injection. Accordingly, Noteholders may not become aware of potential financial or operating problems within the Group until later than they would normally do so, and if the condition of the Group continued to deteriorate, the Noteholders may be unable to act until the situation is critical and a refinancing or recovery of any value becomes significantly worse than it would have been at the time of the initial potential default under the maintenance covenant.

Risk related to early redemption and put option

Pursuant to the Terms and Conditions, the Issuer has the right to redeem all outstanding Notes before the Final Maturity Date, in which case the Noteholders are entitled to an early redemption amount exceeding the Nominal Amount of the Notes. There is a risk that the early redemption amount is lower than the market value of the Notes. Further, there is a risk that the Noteholders may not be able to reinvest such proceeds and obtain an effective interest rate as high as the interest rate of the Notes.

The Terms and Conditions stipulate that upon the occurrence of a Change of Control Event, the Notes are subject to prepayment at the option of each Noteholder. Further, the Issuer may redeem all outstanding Notes if it becomes unlawful to perform its obligations under the Terms and Conditions or other Finance

Documents. There is a risk that neither the Issuer at the time of prepayment have sufficient funds in order to make the required prepayments of the Notes.

Security agreements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Notes, security has been provided to the Noteholders, represented by the Agent, including a first ranking priority security over, *inter alia*, (i) all the shares in each of the Material Group Companies, and (ii) all current and future Structural Intercompany Loans (each as defined in the Terms and Conditions (the "**Security Package**").

There is a risk that the Security Package will not sufficiently cover the Noteholders' claims in case of enforcement of the secured assets. To the extent not covered by the aforementioned security, the Notes represent unsecured obligations of the Issuer. In the event of a winding-up, re-organisation or bankruptcy of the Issuer, the Noteholders normally receive payment after any prioritised creditors' receipt of payment in full. If the Issuer becomes wound-up, re-organised or bankrupt, an investor in the Notes may lose all or part of its investments in the Notes.

Security over assets granted to third parties

The Terms and Conditions include the right for the Issuer to incur further Financial Indebtedness which may benefit from the transaction security, the ability to incur such further Financial Indebtedness is subject to compliance with the Incurrence Test set out in the Terms and Conditions. See the definition of Incurrence Test contained in the Terms and Conditions for further details of how the Incurrence Test is to be calculated. If the amount of Financial Indebtedness secured by the transaction security is increased, the ability of the Noteholders to recover any losses in the event of an enforcement may be materially adversely affected.

Noteholders' meeting

The procedure to resolve on matters in the interest of the Noteholders' is set out in the Terms and Conditions. The provisions regarding Noteholders' meeting and Written Procedure allow for stated majorities to bind all Noteholders, whether not attending the meeting or voting differently from the required majority, provided that such meeting have been duly convened and conducted. This entails a risk that a Noteholder will be bound by a decision with which the Noteholder disagrees.

Noteholders' representation

The Agent will, in accordance with the Terms and Conditions, represent the Noteholders in respect of the Notes. Thus, a Noteholder is not entitled to bring any actions against the Issuer relating to the Notes, unless such actions are supported by the required majority. However, there is still a possibility that a Noteholder, in certain situations, brings own actions against the Issuer, which may adversely affect the accomplishment of actions against the Issuer, including acceleration of the Notes. In order to represent the Noteholders' in court, the Agent must obtain a written power of attorney for legal proceeding. Should such power of attorney not be submitted by all Noteholders', such legal proceedings could be negatively affected. Under the Terms and Conditions, the Agent has the right, in some cases, to make decisions and take measures that bind all Noteholders.

Clearing and settlement with Euroclear Sweden

The Notes have been affiliated to Euroclear Sweden AB ("**Euroclear**")'s account-based system, and accordingly no physical notes will be issued. Clearing and settlement in relation to the Notes, as well as payment of interest and redemption of principal amounts will be performed within Euroclear's account-based system. The Noteholders are therefore dependent on the functionality of Euroclear's account-based system.

Changes in legislation

The Terms and Conditions are based on Swedish law applicable at the date hereof. There is a risk that future amendments of legislation or new legislation or administrative practice, including amendments or introduction of European Union legislation, could adversely affect the Issuer's operations, results and financial position. This may in turn adversely affect the Issuer's ability to make payments under the Notes.

Possible material interests

The Sole Bookrunner have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer in the ordinary course of business. Therefore, conflicts of interest may exist or may arise as a result of the Bookrunner having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Recovery in bankruptcy

To the extent the (i) initial security over the Escrow Account has been substituted by assets comprised by the Security Package which is considered as new security, or (ii) security comprised by the Security Package is subject to delayed perfection, such security may only be recovered if the security provider is declared bankrupt more than three months after perfection of that security.

RESPONSIBLE FOR THE INFORMATION IN THE PROSPECTUS

The Company issued the Notes on 22 October 2018. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Notes on Nasdaq Stockholm, in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act, each as amended.

The Issuer is the source of, and is responsible for, the information given in this Prospectus. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts in all material respects and contains no omissions likely to affect its import in any material respect. Any third party information in this Prospectus and in the documents incorporated by reference has, as far as the Issuer is aware and can be judged on the basis of other information made public by that third party, been correctly reproduced and no information has been omitted which may serve to render the information set out therein misleading or incorrect in any material respect.

The board of directors is responsible for the information given in this Prospectus only under the conditions and to the extent set forth in Swedish law. The board of directors confirms that, having taken all reasonable care to ensure that such is the case, the information in the Prospectus is, to the best of its knowledge, in accordance with the facts in all material respects and contains no omission likely to affect its import in any material respect. Statements in the Prospectus about current and future market conditions and prospects for the Group have been made on a best judgement basis.

Valetta, Malta on 23 November 2018

Gambling.com Group Plc

The board of directors

THE NOTES IN BRIEF

This section contains a general and broad description of the Notes. It does not claim to be comprehensive or cover all details of the Notes. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference and the full Terms and Conditions for the Notes, which can be found in section "Terms and Conditions for the Notes", before a decision is made to invest in the Notes.

Concepts and terms defined in section "Terms and Conditions for the Notes" are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

Overview of the Notes

The following overview of the Notes contains basic information about the Notes. It is not intended to be complete and it is subject to important limitations and exceptions. For a more complete understanding of the Notes, including certain definitions of terms used in this overview, see "*Terms and Conditions of the Notes*."

General

Issuer:	Gambling.com Group Plc, reg. no. C 75778, with registered address at 85 St John Street, Valletta VLT1165, Malta.
The Notes:	Up to EUR 25,000,000 in aggregate principal amount of senior secured callable fixed rate notes due 2021. As at the date of this Prospectus, EUR 16,000,000 of the Notes has been issued. No physical instruments have been issued. The Notes are issued in dematerialised form and have been registered on behalf of each Noteholder with the Central Securities Depository.
ISIN:	SE0011721117.
First Issue Date:	22 October 2018.
Issue Price of Initial Notes:	100 per cent.
Interest Rate:	Is fixed at 10.5 per cent. *per* annum, or otherwise as adjusted in accordance with an Interest Rate Increase or with an Interest Rate Reset.
Interest Rate Increase:	The Interest Rate may be increased upon additional incurrence of Financial Indebtedness and such increase will be based on the level of the Leverage Ratio as set out and in accordance with Clause 14.5 (*Interest Increase and Interest Reset*) of the Terms and Conditions.
Interest Rate Reset:	Following an Interest Rate Increase the Interest Rate may be reset subject to the Leverage Ratio being equal to or lower than 2.50:1.00 and as further set out in Clause 14.5 (*Interest Increase and Interest Reset*) of the Terms and Conditions.
Interest Payment Dates:	Means 22 April and 22 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 22 April 2019 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto). Interest will accrue from but excluding the First Issue Date.
Final Redemption Date:	22 October 2021.
Nominal Amount:	The initial nominal amount of each Initial Notes is EUR 100,000.

Use of Proceeds:	The Issuer used the Net Proceeds of the Initial Note Issue to (i) refinance Existing Senior Debt, and (ii) general corporate purposes, including but not limited to acquisitions, earn-out payments and investments.
Status of the Notes:	The Notes shall constitute direct, senior, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law and except as otherwise provided in the Finance Documents.
Security	
Security:	The security securing the Notes consist of pledge over (i) all the shares in each of the Material Group Companies, and (ii) all current and future Structural Intercompany Loans. See the definitions of *"Security/Transaction Security/Transaction Security Documents"* in Clause 1.1 (*Definitions*) of the Terms of Conditions.
Call Option	
Call Option:	The Issuer has the right to redeem the Notes in whole, but not in part, in accordance with Clause 10.3 (*Voluntary total or partial Redemption (Call Option)*) of the Terms and Conditions on any CSD Business Day before the Maturity Date from and including: (a) the date falling 18 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date at a price equal to 105.25 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed); (b) the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 103.15 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed); and (c) the date falling 30 months after the First Issue Date to, but not including, the Maturity Date at a price equal to 101.05 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed), provided that if the redemption is financed with a new market loan, the Issuer may redeem the Notes from, and including, the date falling thirty-three (33) months after the First Issue Date to, but not including the Maturity Date at a price equal to 100 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed).
First Call Date:	15 February 2020.
Early Redemption Due to Illegality:	The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.
Put Option	

Put Option:	Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) calendar days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 13.1(d) (after which time period such right shall lapse).
Change of Control Event:	Means that any Person or group of Persons acting in concert (other than the Majority Owners) acquire control, directly or indirectly, over more than fifty (50) per cent. of the shares or voting rights in the Issuer or a Decisive Influence over the Issuer.
Listing Failure Event:	(i) that the Initial Notes have not been admitted to listing on a Regulated Market within sixty (60) calendar days after the First Issue Date; (ii) any Subsequent Notes issued following the admission of the Initial Notes have not been admitted to listing within thirty (30) calendar days after the issuance of such Subsequent Notes; or (iii) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on Nasdaq Stockholm (or another Regulated Market) without being admitted to trading on another Regulated Market.

Covenants

Certain Covenants:	The Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*: • restrictions on making distributions; • restrictions on acquisitions; • restrictions on disposal of assets; • restrictions on the incurrence of Financial Indebtedness; • restrictions on providing loans or guarantees to any party other than a Group Company; and • restrictions on providing or granting security over assets as security for any loan or other indebtedness. Each of the above listed covenants is subject to significant exceptions and qualifications. See clause 15 of the "*Terms and Conditions of the Notes*."

Event of Default

Events of Default:	Events of Default under the Terms and Conditions include, but are not limited to, the following events and circumstances: • failure to make payment under the Finance Documents; • breach of other obligations under the Finance Documents than the obligation to make payments; • payment cross default and cross acceleration in relation to a Material Group Company; • a Material Group Company's insolvency or if insolvency proceedings are initiated in relation to a Material Group Company; • a decision is made that any Group Company shall be demerged or

	merged; • expropriation, attachment, sequestration, distress or execution in relation to a Group Company's assets; • if it becomes illegal for the Issuer to fulfil or perform any of the provisions of the Finance Documents; • the Issuer or any other Material Group Company ceases to carry on its business; and Each of the Events of Default above are subject to exceptions and qualifications. See clause 16 of the "*Terms and Conditions of the Notes*".
Miscellaneous	
Transfer Restrictions:	The Notes are freely transferable and may be pledged, subject to the following: (a) The Notes may only be transferred (i) to non-US persons outside the United States in accordance with Regulation S under the US Securities Act of 1933 (as amended) (the "Securities Act"), and (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).(b) Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.
Listing	Application for listing of the Notes on Nasdaq Stockholm will be filed in immediate connection with the Swedish Financial Supervisory Authority's (Sw. *Finansinspektionen*) approval of this Prospectus.
Listing costs:	The aggregate cost for the Note's admission to trading is estimated not to exceed EUR 25,000.
Agent:	Intertrust (Sweden) AB, reg. no. 556625-5476. Acts as the Noteholder's agent and represents the Noteholders. The Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page www.gambling.com and also contained herein.
Issuing Agent:	Carnegie Investment Bank AB, reg. no. 516406-0138. Acts as the Issuer's agent and represent the Issuer. The Issuer Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page www.gambling.com and also contained herein.
Security Agent:	Intertrust (Sweden) AB, Swedish registration number 556625-5476. Act as the security agent for the Secured Parties and represent the Secured Parties. The Security Agent's rights and duties can be found in the Terms and Conditions which are available on the Issuer's web page www.gambling.com.
Central Securities Depository:	Euroclear Sweden AB, Swedish Reg. No. 556112-8074, with registered address at P.O. Box 191, 101 23 Stockholm, Sweden.
Governing Law of the Notes:	Swedish law.
Governing Law of the Security Agreements:	Maltese law.
Risk Factors:	Investing in the Notes involves substantial risks and prospective investors should refer to "*Risk Factors"* for a discussion of certain factors that they

should carefully consider before deciding to invest in the Notes.

THE GROUP AND ITS OPERATIONS

Introduction

Gambling.com Group Plc is a public limited liability company registered in Malta with company registration number C-75778, having its registered address at 85, St. John Street, Valletta VLT 1165, Malta. Telephone number: +356 2776 1025.

The Company was incorporated on 26 July 2006 in British Virgin Island (no. 1041601) and was registered as continuing in Malta on 7 October 2016. As of 5 January 2018 the Company changed status from a private liability company to a public limited liability company. In connection with the status change, the company changed name from Gambling.com Group Limited to Gambling.com Group Plc.

The Issuers activities are governed by Maltese law, primarily by the Maltese Companies Act 1995, Chapter 386 of the laws of Malta (the "**Companies Act**"), and Gambling.com Group Plc's Memorandum and Articles of Association.

History

The CEO of the Company, Charles Gillespie, founded what would become Gambling.com Group in 2006, when seeking financing for a performance marketing start-up. With a view to capitalising on the expected regulation of iGaming in East Asia, Charles Gillespie secured initial financing and hired the COO of the Group, Kevin McCrystle, in late 2006. An office was opened in Shanghai in 2007 to begin development of WSN.com, a portal for the Greater China market, covering European Football. In 2008, Mark Blandford, the chairman of the board of the Company as of the date of this prospectus, invested in the Group to enable further development in East Asia. Charles Gillespie and Kevin McCrystle pursued the original business plan until it was clear that the East Asian markets would be unlikely to be regulated in such a way as to allow the envisaged business plan within the expected timeframe.

During 2009-2011, the company transitioned out of East Asia with Charles Gillespie and Kevin McCrystle initiating development of the CasinoSource series of casino portals, which was launched and commercialised as the Group's first European facing, casino affiliate assets.

In April 2011, an associated company now part of the Group purchased the domain name Gambling.com through an auction process. The acquisition and growth capital was financed by an additional investment to help best pursue the new business opportunities resulting from the acquisition. In 2011 an associated office that was later to be acquired by the Group was set up in Tampa, Florida to provide support services to the Group. The team developed and launched a new website for Gambling.com in 2012. 2013, the Group divested the WSN.com website to focus entirely on the casino market opportunity.

In 2015, the Group opened its first European office in Dublin, Ireland. The office has grown to be the Group's largest and, as of 30 June 2018, it employed 47 people. The Group still maintains the office in Tampa, Florida, but the centre of the Group's operations has been Europe since 2015. In the following year, the Group re-domiciled its holding company, intellectual property and principal trading entity to Malta and started working on expanding the business.

In 2017, the Group embarked on its acquisition strategy – to make a smaller number of acquisitions of larger individual sizes in order to keep down overall acquisition costs and put the Group's scalable platform to optimal use – by closing its first two deals: the three Swedish facing websites SvenskaCasino.se, Lyckospel.se and CasinoMobilt.se, and the UK facing website AndroidSlots.co.uk. The acquisitions were financed through convertible bonds. At the start of 2018, the Group closed its third acquisition, a mobile performance marketing network. The network consists of assets which provide the Group with a new channel to drive traffic and position the business for the future. At the end of February 2018, the Group acquired Bookies.com, Bookmakers.co.uk, and Footballscores.com and their associated assets along with a 76 additional undeveloped domain names through the acquisition of Bell Internet Limited ("**Bell**"). The acquisition was conducted partly to facilitate a potential future expansion into the United States.

Business overview

Gambling.com Group Plc

The Issuer is purely a holding company that does not provide or conduct any business operations, but merely functions as a holding company for the operating business of the Group, with its business comprising of group management and group-wide functions. The Company's ability to make required payments of interest on its debts and funding is affected by the ability of its subsidiaries to transfer available cash resources to it. The transfer of funds to the Company from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the respective subsidiaries. Limitations or restrictions on the transfer of funds between companies within the Group may become more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position, which may negatively affect the Group's operations, financial position and earnings and in turn the performance of the Company under the Notes.

The market which the Group operates in

Gambling.com Group is an affiliate marketing company active in the online gaming ("**iGaming**") sector. The Group provides marketing services to its B2B customers, iGaming operators, who operate online casinos ("**iCasino**") and online sports betting ("**iBetting**") on their own websites. The marketing services provided by the Group are intended to generate internet traffic, specifically individuals interested in opening new accounts on the websites operated by the iGaming operators. To generate traffic, the Group has produced a series of websites, resembling online portals, which each publish content covering various aspects of the iGaming industry.

The Group currently mainly operates in the United Kingdom, Ireland and Sweden and targets expansion into Germany, the US, and Denmark (together the Group's "**Focus Markets**"). The Group is exposed to the underlying market drivers and trends for the iGaming market in general and the iCasino and iBetting markets in its Focus Markets in particular.

The main drivers for the affiliate market are the underlying iGaming market, regulation and affiliate share. Underlying market growth stems from a continuously growing number of market participants as a result of iGaming becoming increasingly accepted as a mainstream leisure activity. Regulation drives iGaming by forming a framework with clear and fair rules for all market participants, and by enabling mainstream marketing. This in turn, acts as a driver for affiliate marketing. As iGaming becomes increasingly established, many European countries are revising their iGaming regulation resulting in new markets being opened for external players. New iGaming operators are being established at an increasingly high pace and affiliates have a stable share of the market, mainly driven by smaller new operators often having a pure affiliate strategy to quickly gain volume and minimise risks.

The Group has focused on regulated and soon-to-be regulated markets. It has its headquarters in Malta and Ireland and has made strategic acquisitions in the United Kingdom and Sweden. As of the date of this Prospectus, the main focus markets of the Group are the United Kingdom, Sweden, Ireland, the United States, Germany, and Denmark. The United Kingdom, Sweden, and Ireland accounted for 63 per cent., 17 per cent., 6 per cent. of the Group's revenue in the three months ended 30 June 2018, respectively. Other markets together accounted for 14 per cent. of the Group's revenue during the period.

The Groups business model

The Group generates revenue by providing marketing services to its business-to-business customers ("**B2B Customers**"), the iGaming operators. In essence, the marketing services provided by the Group are intended to generate internet traffic, consisting of individuals interested in opening new accounts on the websites operated by the iGaming operators.

To generate traffic, the Group has produced a series of websites, resembling online portals, which each publish content covering various aspects of the iGaming industry and refer visitors to the Group's B2B Customers. The content of these websites in most cases includes reviews of the various betting and gaming products offered by the Group's B2B Customers. Examples of such websites include Gambling.com, SvenskaCasino.se and Bookies.com, which each publish reviews, guides, top lists, bonus offers and news. Although Gambling.com is the Group's largest portal in terms of both sales and traffic, the Group operated a total of approximately 40 different websites in 9 languages across 15 national markets and a number of iOS applications as of 30 June 2018. Each of the Group's websites are unique and designed to match different market segments or particular user interests within the iGaming industry. In addition, the Group has developed a scalable platform enabling further expansion and inclusion of additional domains into its portfolio.

End users generally locate the Group's websites via search engines. The traffic from search engines falls into either of these two categories:

- Traffic generated from clicks on natural search engine rankings, i.e. the rankings that form the basis of most search engines' results pages. Natural search rankings are achieved and maintained via a process known as Search Engine Optimization ("**SEO**").

- Traffic generated from clicks on paid advertisements located on the search engines' results pages. In most cases advertisers pay the search engines on a pay-per-click ("**PPC**") basis for such traffic.

Having reached one of the Group's websites, end users, i.e. potential customers of the iGaming operators, are intended to follow links provided on these, referring them to the iGaming operators. When the end users leave one of the Group's websites and are referred to one of the iGaming operators, the referral is tracked and the Group is remunerated under a "performance marketing" model, as is explained further below. Once an end user arrives at the website of one of the iGaming operators, its customer journey continues under the control of that iGaming operator, who will attempt to convert the end user into a registered, paying customer.

The Group works with many major European iGaming operators and, as of 30 June 2018, had approximately 136 B2B Customers, the majority of which were iGaming operators. In many cases these B2B Customers operate multiple customer facing brands. For the twelve months ended 30 June 2018, the Group delivered more than 52,000 new depositing customers ("**NDCs**") to its B2B Customers. The Group operates a pure B2B business model and has no direct business relationship with end users. As a result, the Group's is not required to be licensed as a gaming operator. In the European markets, affiliates are not required to apply for licenses with the only known exception being Romania. For the US market, the expectation is that affiliates will have to apply for a type of junior or ancillary license in order for them to charge their clients on a revenue share basis.

The "performance marketing" model employed means that the Group is remunerated based on the quality and performance of the traffic that it delivers to its B2B Customers. The commercial structure of these agreements broadly falls into one of the following three categories:

- Revenue share – a model whereby the Group is remunerated a percentage of the net gaming revenue produced by the end users referred by the Group to its B2B Customers.

- Cost Per Acquisition ("**CPA**") – a model whereby the Group receives a lump sum for each end user referred to one of the Group's B2B Customers who registers and makes a first deposit.

- Hybrid – a model whereby the Group is remunerated through a combination of both revenue share and CPA.

Occasionally, the Group receives revenue from other commercial structures, such as fixed fees or minimum guarantees for revenue share.

For the six months ended 30 June 2018, the Group had total revenues of EUR 7.22 million and an operating profit of EUR 1.80 million, corresponding to an operating profit margin of 25 per cent. As of 30 June 2018, the Group had 53 full-time employees and 5 full-time consultants. The Group's headquarters are located in Malta.

The Group currently has a workforce of 86 people and is building an organisation for scale.

The Groups position in the value chain

The Group acts as a link between supply and demand in the iGaming market and its role is to provide high value leads, consisting of potential end users, to the iGaming operators. By operating approximately 40 highly focused websites and a number of iOS apps containing quality content, the Group referred more than 52,000 NDCs to approximately 136 iGaming customer brands in the twelve months ended 30 June 2018. The Group has built a strong online platform with a distinct value proposition for both the iGaming operators and potential players. While potential players previously had to visit multiple websites to gain access to and perform their own analysis of their preferred iGaming operators, the Group offers potential players a solid

analysis and mapping of the online iGaming segment by running websites that provide relevant high quality content to match each potential player's individual preferences and requirements.

Value to iGaming operators

The iGaming market is highly competitive, with iGaming operators often competing for the same players and with small differences in their respective product offerings. The highly competitive environment leads to lower customer loyalty and higher churn rates. The Group is, through its websites, able to offer its customers high value leads and thereby contact with qualified end user, which could otherwise be challenging, and expensive, for the online casino operators to attract themselves. In essence, this is supposed to result in an increased quality and quantity of players and a more diversified customer base for iGaming operators. According to the Group, the Group's ability to generate high value leads and potential end users makes the Group a preferred partner for user acquisition among the iGaming operators.

Value to potential players

Through the Group's websites, potential players have access to high quality content such as casino and sport betting guides, top lists, reviews, newsletters, display banners and directed bonus offers. The websites help the potential players to find the operators best suited to their preferences. Only pre-screened operators are referred to, which works towards ensuring a safe environment for players. To that end, the websites are continuously updated with the latest news and changes in the iGaming market.

Value to content and platform providers

In a wider context, the Group also creates value for content and platform providers by increasing the overall interest in the iGaming market. The increased interest is evidenced by an increasing number of players and a healthy gaming ecosystem, which increases the demand for the services provided by content and platform providers.

Sales process and customers

The Group already works with the vast majority of European regulated iGaming operators and principally focuses on maintaining and developing those relationships further. The Group currently employs three full-time account managers as well as a Director of Business Development. The account managers manage the relationships with the Group's B2B Customers, increasing sales where possible. The Director of Business Development also contributes to ensure the health of the most important customer relationships.

New customers typically discover the Group by accessing one of its affiliate websites. After finding one of the B2C websites, the B2B Customers locate the corporate website and typically submit an advertising proposal through a contact form provided on the website. The Group received over 100 messages regarding advertising from the corporate website during 2017. New advertising enquiries are relayed to the Group's sales team, who follow up with the new potential customers where appropriate.

The Group has a large customer base of iGaming operators, the majority of which are focusing on the European iGaming market, and in particular the United Kingdom and Sweden. The Group believes it supplies iGaming leads to the top iGaming operators in Europe, measured by market share. The Group strives to be perceived as the preferred partner for player acquisition and, from that position, be able to benefit from a stronger pricing power with a maintained high customer value. This has allowed the Group to choose among the top operators and to turn away inbound requests from parties that do not meet CSR requirements.

The Group continuously evaluates its portfolio of contracted customers and negotiates adjustments, additions or new contracts as and when deemed necessary. In practice, the Group monitors and adjusts deals with key partners on a continuous basis.

The Group has increased its customer portfolio from 54 operators as of 31 December 2016, to approximately 136 operators as of 30 June 2018. In the three months ended 30 June 2018, the Group's top ten customers, measured by revenue, accounted for approximately 59 per cent. of the Group's revenue.

Credit rating

Neither the Company nor any of its debt securities have been assigned a credit rating.

Recent events

Other than the acquisition of Bell and the mobile performance network, there has been no significant change in the prospects of the Company since the date of its last audited annual report and no significant change in the financial or market position of the Group since the end of the last financial period for which interim financial information has been published.

Shareholder's agreements

There are no shareholders' agreements or other agreements which could result in a change of control of the Company.

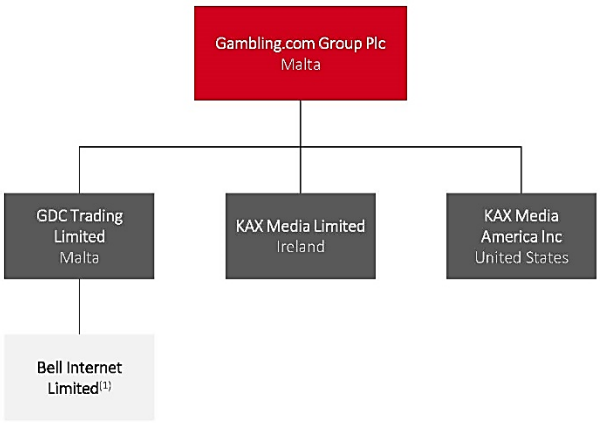
Share capital, shares, ownership structure and governance

According to its memorandum of association, the authorized share capital of the Company is one hundred and fifty thousand Euro (€ 150,000) divided into seventy-five million (75,000,000) ordinary shares of zero point zero, zero two Euro (€ 0.002) each. The issued share capital of the Company is fifty thousand Euro (€ 50,000) divided into twenty-five million (25,000,000) ordinary shares of zero point zero zero two Euro (€ 0.002) each. The ordinary shares entitle the holder to one vote per share. The shares are denominated in EUR.

The Company is owned by Mark Blandford, Charles Gillespie, Gerard Hall, Kevin McCrystle, William Hanson and Mark Fagan. The Company owns all the shares in GDC Trading Limited, KAX Media Limited and KAX Media America Inc. GDC Trading Limited owns all the share in Bell Internet Limited (together with the Company, the Group).

The legal structure of the Group is set out in the structure chart below.

Shareholder	Shares	% of shares/votes
Mark Blandford	12,924,500	51.7%
Charles Gillespie	5,473,000	21.9%
Gerard Hall	5,207,000	20.8%
Kevin McCrystle	1,127,000	4.5%
William Hanson	161,000	0.6%
Mark Fagan	107,500	0.4%
Total	**25,000,000**	**100%**



** Bell Internet Limited is in the process of being dissolved. The Company does not trade and has no assets.*

The shareholders' influence is exercised through participation in the decisions made at general meetings of the Company. To ensure that the control over the Company is not abused, the Company compiles with the Companies Act. In addition, the Company acts in accordance with the rules of procedure of the board of directors and the instructions for the managing director adopted by the Company.

MATERIAL AGREEMENTS

No Group company is party to any material agreement outside the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company's ability to meet its obligations to the noteholders.

BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

The registered address for all members of the Board of Directors and the Executive Management of the Issuer is c/o 85 St John St, Valletta VLT 1165, Malta. The board of directors of the Company currently consists of five members. Information on the members of the board of directors and the senior management, including significant assignments outside the Company which are relevant for the Company, is set forth below.

Board of directors

Mark Blandford

Mark Blandford, born in 1957, has been a director of the board of the Company since October 2008. He has been the chairman of the board since February 2018. Mark Blandford owns 51.7 per cent. of shares in the Company.

Other Assignments: Director of Burlywood Capital LLP, Director of FSB Technology (UK) Ltd, Director of Double Diamond Gaming Ltd, Director of Pay4 UK Ltd.

Previous Assignments held in the past 5 Years: Director of Borro Group Holdings Limited.

Education: HND – Business Studies, Wolverhampton Polytechnic.

Charles Gillespie

Charles Gillespie, born in 1983, has been a director of the board of the Company since incorporation in July 2006. He is the founder and chief executive officer of the Company. Charles Gillespie owns 21.9 per cent. of shares in the Company and 500,000 warrants.

Other Assignments: Gambling.com Group companies and affiliates.

Previous Assignments held in the past 5 Years: Director of Hanson Capital Management Limited, Director of Hanson Holdings Limited, Director of Web Energy Media Limited.

Education: BA – Political Science, University of North Carolina, Chapel Hill.

Susan Ball

Susan Ball, born in 1961, has been a director of the board of the Company since February 2018. She holds 50,000 warrants.

Other Assignments: Director of Playtech PLC, Director of Bannatyne Group plc.

Previous Assignments held in the past 5 Years: Director of Kambi Group Plc, Director of Fig (FindInvestGrow).

Education: BA (Hons) – Accounting, London Business School.

Fredrik Burvall

Fredrik Burvall, born in 1972, has been a director of the Company since 2017. He holds 50,000 warrants. Fredrik Burvall subscribed to the convertible bond issued in November 2017. This bond was redeemed early in October. Fredrik Burvall elected to convert a portion of his proceeds from the early redemption to equity and the shares are to be issued.

Other Assignments: Director of Aspire Global plc, Chairman of MyTaste AB, Strategic Advisor to Cherry AB.

Previous Assignments held in the past 5 Years: CEO of Cherry AB.

Education: MBA – Economics, Stockholm University. Business & Economics – Örebro University.

Pär Sundberg

Pär Sundberg, born in 1972, has been a director of the board of the Company since February 2018. Pär Sundberg holds 50,000 warrants.

Other Assignments: Chairman of Brand New Content AB, Chairman of Näslund & Jonsson Import AB (SNÖ of Sweden).

Previous Assignments held in the past 5 Years: Director of G5 Entertainment AB, Director of AB Traction.

Education: MS – Industrial Engineering and Management, Luleå University of Technology.

Executive management

Charles Gillespie – Chief Executive Officer

Charles Gillespie, born in 1983, has been a director of the board of the Company since incorporation in July 2006. He is the founder and chief executive officer of the Company. Charles Gillespie owns 21.9 per cent. of shares in the Company and 500,000 warrants.

Other Assignments: Gambling.com Group companies and affiliates.

Previous Assignments held in the past 5 Years: Director of Hanson Capital Management Limited, Director of Hanson Holdings Limited, Director of Web Energy Media Limited.

Education: BA - Political Science, University of North Carolina, Chapel Hill.

Kevin McCrystle – Chief Operating Officer

Kevin McCrystle, born in 1983, has been chief operating officer of the Company since 2007. He owns 4.5 per cent of shares and holds 500,000 warrants.

Other Assignments: Director of KAX Media Limited (Ireland).

Previous Assignments held in the past 5 Years: President of KAX Media America Inc.

Education: BA – Political Science & Philosophy, University of North Carolina, Chapel Hill.

Elias Mark – Chief Financial Officer

Elias Mark, born in 1980, has been chief financial officer of the Company since 2016. He holds 400,000 warrants directly and 509,744 warrants through Companies.

Other Assignments: Director of Ampezzo Capital PCC Ltd.

Previous Assignments held in the past 5 Years: Director of Highlight Media Holdings Limited (Highlight Media Group), Director of Nöjesguiden Media AB, CFO of Whispr Group Inc.

Education: MA (Hons) – Management, University of St. Andrews.

William Hanson – Vice President Commercial Operations

William Hanson, born 1985, has been vice president commercial operations of the Company since 2018 and between 2008 and 2018 he was vice president Americas. He owns 0.6 per cent. of shares in the Company and holds 200,000 warrants.

Other Assignments: President of KAX Media America Inc.

Previous Assignments held in the past 5 Years: None.

Education: BS Finance, University of Florida, Gainesville.

Ellen Monaghan – People Operations Manager

Ellen Monaghan, born 1985, has been the people operations manager of the Company since 2015.

Other Assignments: Director of KAX Media Limited (Ireland).

Previous Assignments held in the past 5 Years: None.

Education: BA (Hons) Politics & Sociology, University College Dublin.

Gavin Walters – Director of Business Development

Gavin Walters, born 1984, has been the director of business development of the Company since 2017.

Other Assignments: Director of Bell Internet Limited (UK).

Previous Assignments held in the past 5 Years: Head of Business for Catena Media p.l.c.

Education: BA (Hons) Sport and Leisure Management, Staffordshire University.

Matti Metsola – Head of Legal

Matti Metsola, born 1981, has been the head of legal of the Company since 2018.

Other Assignments: None.

Previous Assignments held in the past 5 Years: General Counsel for Gaming Innovation Group, Legal Counsel for Mr Green Online Casino.

Education: Master of Laws (LL.M.), University of Helsinki.

Conflicts of interests within the board of directors and executive management

None of the members of the board of directors or the executive management of the Company has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which members of the board of directors and members of the executive management have duties, as described above, and the Group.

Interest of natural and legal persons involved in the Note Issue

Carnegie Investment Bank AB (publ) (the "**Bookrunner**") and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or other services for the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Bookrunner and/or its affiliates having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

FINANCIAL INFORMATION

The accounting principles applied in the preparation of the Company's financial statements presented below are set out in the following and have been consistently applied to all the years presented, unless otherwise stated.

The Company's financial information for the financial years ending 31 December 2016 and 2017 has been prepared in in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. In addition, the financial statements have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

The Company's consolidated annual report for the financial year ended 31 December 2017 has been incorporated in this Prospectus by reference. The consolidated annual report has been audited by the Company's auditor and the auditors report has been incorporated by reference in this Prospectus through the consolidated annual report for the financial years ended 31 December 2016 and 2017.

In this Prospectus, the following documents are incorporated by reference. The documents have been made public and have been handed in to the Swedish Financial Supervisory Authority.

- The following sections of the audited annual report of the Company and the Group for the financial year 2017:

  The independent auditor's report on pages 5-8;

  The statement of financial position on pages 10-11;

  The statements of comprehensive income on page 12;

  The statements of changes in equity on pages 13-14;

  The statements of cash flows on page 15; and

  The notes on pages 16-47, including the description of the accounting principles applied on page 16.

- The following sections of the audited annual report of the Company and the Group for the financial year of 2016:

  The independent auditor's report on pages 5-8;

  The statement of financial position on pages 9-10;

  The statements of comprehensive income on page 11;

  The statements of changes in equity on pages 12-13;

  The statements of cash flow on page 14; and

  The notes on pages 15-39, including the description of the accounting principles applied on page 15.

The abovementioned reports are available in electronic form on the Company's web page and can also be obtained from the Company in paper format in accordance with section "*Documents available for inspection*" below.

Investors should read all information which is incorporated in the Prospectus by reference.

OTHER INFORMATION

Authorisation

The issue of the Notes was duly authorised by resolutions of the board dated 4 October 2018.

Contact Details

The Issuer's address is 85 St John Street, Valletta VLT1165, Malta. The Issuer's telephone number is: +356 2776 1025.

Clearing System

The Notes have been accepted for clearance through Euroclear Sweden AB. The ISIN for the Notes is: SE0011721117.

Litigation

Neither the Issuer nor the Group is or has, during the previous twelve months, been a party to and is not aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format upon request during the validity period of this Prospectus at the Company's head office.

- the articles of association of the Company;
- the Terms and Conditions;
- the agency agreement with the Agent; and
- all documents which by reference are a part of this Prospectus, including historical financial information for the Company.

Material Adverse Change

Other than as described under "*The Group and it Operations – Recent Events*", there have been no material adverse changes in the Company's financial position or market positions, and no significant change in the financial or trading position of the Group, since 31 December 2017.

Auditors

PricewaterhouseCoopers Malta ("**PWC**") with David Valenzia as auditor in charge, has been the Company's auditor since March 2017 and was appointed to audit the Company's accounts starting from 2016. i.e. for the entire period for which historical financial information for the Company has been incorporated into this Prospectus by reference. The business address to PWC is 78, Mill Street, Qormi QRM3101, Malta.

David Valenzia has been a Chartered Accountant since 1987.

TERMS AND CONDITIONS FOR THE NOTES

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**2019 Convertible Notes**" means convertible notes issued pursuant to a note purchase agreement dated 17 January 2017 between Gambling.com Group Plc (previously KAX Media Limited) as issuer and certain holders of such notes as the Lenders (as amended and/or amended and restated from time to time) due 2019.

"**2020 Convertible Notes**" means the convertible notes issued pursuant to a note purchase agreement dated 17 November 2017 between, Gambling.com Group Plc (previously Gambling.com Group Limited) as issuer and certain holders of such notes as the Lenders (as amended and/or amended and restated from time to time) due 2020.

"**Accounting Principles**" means IFRS.

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Notes less the Outstanding Nominal Amount of all Notes owned by a Group Company or an Affiliate thereof, irrespective of whether such person is directly registered as owner of such Notes.

"**Affiliate**" means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or prior to the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent.

"**Agent**" means Intertrust (Sweden) AB, Swedish registration number 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Book-Entry Securities System**" means the VPC system being part of the book-entry register maintained by the CSD or any other replacing book-entry securities system.

"**Bookrunner**" means Carnegie Investment Bank AB (publ).

"**Business Day**" means a day on which deposit banks are generally open for business in Stockholm, Sweden.

"**Business Day Convention**" means the first following day that is a Business Day or a CSD Business Day (as applicable).

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

"**Change of Control Event**" means that any Person or group of Persons acting in concert (other than the Majority Owners) acquire control, directly or indirectly, over more than fifty (50) per cent. of the shares or voting rights in the Issuer or a Decisive Influence over the Issuer.

"**Compliance Certificate**" means a certificate, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*) hereto, signed by the CEO, CFO or any other authorised signatory of the Issuer, certifying (i) satisfaction of the Maintenance Test (if provided in connection with the publication of a Financial Report), or (ii) satisfaction of the Incurrence Test (if relevant), and in each case that so far as it is aware no Event of Default or potential Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it and include the identity of each Material Group Company.

If the Compliance Certificate is provided in connection with a Maintenance Test or an Incurrence Test, the certificate shall include calculations and figures in respect of the relevant test.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes, from time to time, initially Euroclear Sweden AB, Swedish registration number 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**CSD Business Day**" means a day (i) on which the Book-Entry Securities System is open in accordance with the regulations of the CSD, and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") or any successor system is open.

"**Decisive Influence**" means a Person having, as a result of an agreement or through the ownership of shares or ownership 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.

"**EBITDA**" means, for the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s), without double counting and in each case, if and only to the extent these items arise during the Relevant Period:

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) excluding any items (positive or negative) of a one off, non recurring, non operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), *provided that* such items in no event shall exceed an aggregate amount in any Relevant Period of ten (10) per cent. of EBITDA;

(d) excluding any Transaction Costs incurred in the Relevant Period;

(e) after adding back or deducting, as the case may be, the amount of any 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;

(f) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(g) 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;

(h) after adding back any amounts received under business interruption insurance (or similar); and

(i) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of the Group Companies, (including goodwill or other tangible assets).

"**Escrow Account**" means a bank account of the Issuer, into which the Net Proceeds of the Initial Note Issue will be transferred and which has been pledged in favour of the Agent and the Noteholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"**Escrow Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior to the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Noteholders (represented by the Agent).

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 16.1 (*Non-Payment*) to and including Clause 16.9 (*Continuation of the Business*).

"**Existing Debt**" means the existing outstanding debt under (i) the 2019 Convertible Notes and (ii) the 2020 Convertible Notes.

"**Final Redemption Date**" means the Maturity Date or such earlier date on which the Notes are redeemed in full in accordance with these Terms and Conditions.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid or payable in cash or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), excluding 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 these Terms and Conditions, the Transaction Security Documents, the Agency Agreement and any other document designated by the Issuer and the Agent as a Finance Document.

"**Finance Lease**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with IFRS (a lease which in the accounts of the Group is treated as an asset and a corresponding liability), and for the avoidance of doubt, any leases treated as operating leases under IFRS shall not, regardless of any subsequent changes or amendments to the accounting principles, be considered as finance or capital leases.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised 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 Notes (*provided that* such indebtedness shall be calculated at the nominal amount outstanding of such indebtedness and not the carrying value thereof at any time);

(d) the amount of any liability in respect of any Finance Lease or hire purchase contract;

(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 Principles 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, note, 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 Principles;

(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 one hundred and twenty (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 Principles (however, for the avoidance of doubt, any provisions such as earn outs which are treated as borrowings or financial indebtedness under the Accounting Principles shall not constitute Financial Indebtedness); and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Report**" means the Group's annual audited consolidated financial statements and quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 13.1.

"**First Issue Date**" means 22 October 2018.

"**Force Majeure Event**" has the meaning set forth in Clause 27(a).

"**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**").

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) as in force from time to time.

"**Incurrence Test**" means the test pursuant to Clause 14.2 (*Incurrence Test*).

"**Initial Interest Rate**" means 10.5 per cent. per annum.

"**Initial Note Issue**" means the issuance of the Initial Notes.

"**Initial Notes**" means the Notes issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Noteholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Notes calculated in accordance with Clauses 9(a) to 9(d).

"**Interest Payment Date**" means 22 April and 22 October of each year or, to the extent such day is not a CSD Business Day, the CSD Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 22 April 2019 and the last Interest Payment Date shall be the Final Redemption Date (or any relevant Redemption Date prior thereto).

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Initial Interest Rate as adjusted, where applicable, in accordance with an Interest Rate Increase.

"**Interest Rate Increase**" means an increase in the Interest Rate applicable to the Notes in accordance with Clause 14.5 (*Interest Increase and Interest Reset*).

"**Issuer**" means Gambling.com Group Plc a public limited liability company incorporated in Malta with registration number C 75778.

"**Issuing Agent**" means Carnegie Investment Bank AB (publ) or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA.

"**Listing Failure Event**" means:

(a) that the Initial Notes have not been admitted to listing on a Regulated Market within sixty (60) calendar days after the First Issue Date;

(b) any Subsequent Notes issued following the admission of the Initial Notes have not been admitted to listing within thirty (30) calendar days after the issuance of such Subsequent Notes; or

(c) in the case of a successful admission to listing the Notes in the Issuer, the Notes in the Issuer cease to be admitted to listing without being admitted to trading on another Regulated Market within sixty (60) calendar days of the delisting.

"**Maintenance Test**" means the test pursuant to Clause 14.1 (*Maintenance Test*).

"**Majority Owners**" means Mark Blandford and Charles Gillespie and each a "**Majority Owner**".

"**Mandatory Redemption**" has the meaning set out in Clause 4(e).

"**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents or (c) the validity or enforceability of the Finance Documents.

"**Material Group Companies**" means:

(a) the Issuer; and

(b) any wholly owned Group Company (consolidated in the case of a Group Company which itself has Subsidiaries) whose total EBITDA and/or Total Assets represent no less than five (5) per cent. of the total EBITDA of the Group (excluding intra-group transfers) and/or Total Assets of the Group, respectively, each on a consolidated basis.

"**Maturity Date**" means 22 October 2021.

"**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 Group Company and any interest income received by any Group Company.

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

(a) any Financial Indebtedness owing by a wholly owned Group Company to another wholly owned Group Company;

(b) any Notes owned by the Issuer;

(c) any Subordinated Loans; and

(d) any pension and tax liabilities,

less cash and cash equivalents (including funds held on the Escrow Account) of the Group in accordance with the Accounting Principles.

"**Net Proceeds**" means the proceeds from a Note Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Bookrunner and the Issuing Agent for the services provided in relation to the placement and issuance of the relevant Notes.

"**Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Note**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"**Note Issue**" means the Initial Note Issue and any Subsequent Note Issue.

"**Noteholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerade ägare*) or nominee (Sw. *förvaltare*) with respect to a Note.

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 19 (*Noteholders' Meeting*).

"**Outstanding Nominal Amount**" means the total aggregate Nominal Amount of the Notes reduced by any amount redeemed, repaid and prepaid in accordance with these Terms and Conditions.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the Initial Note Issue;

(b) up until the release of the Net Proceeds of the Initial Note Issue from the Escrow Account, in the form of any Existing Debt;

(c) outstanding under the 2019 Convertible Notes;

(d) arising under any Subordinated Loans;

(e) arising under any loan permitted by paragraph (b) of the definition of "*Permitted Financial Support*";

(f) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, note, 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;

(g) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(h) incurred by the Issuer after the First Issue Date, *provided that* it complies with the Incurrence Test if tested *pro forma* immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

  (i) is incurred as a result of a Subsequent Note Issue; or

  (ii) is unsecured and ranks *pari passu* or is subordinated to the Notes and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Date;

(i) in the form of bank overdrafts not exceeding in aggregate total amount not exceeding the higher of:

(i) EUR 1,000,000; and

(ii) twenty-five (25) per cent. of the total EBITDA of the Group (excluding intra-group items) on a consolidated basis;

(j) incurred as a result of any Group Company acquiring another entity after the First Issue Date which entity already had incurred Financial Indebtedness but not incurred or increased or having its maturity date extended in contemplation of, or since that acquisition, *provided that* (i) the Incurrence Test is met on a *pro forma* basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is (A) repaid in full within ninety (90) days of completion of such acquisition or (B) refinanced in full within ninety (90) days of completion of such acquisition with the Issuer as the new borrower and is incurred in compliance with the terms hereof;

(k) under any pension and tax liabilities incurred in the ordinary course of business;

(l) incurred in connection with the redemption of the Notes in order to fully refinance the Notes and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Notes (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Notes; or

(m) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed EUR 1,000,000.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) provided by a Group Company to or for the benefit of another Group Company;

(c) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

(d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;

(g) granted by any Group Company to an unconsolidated joint-venture up to an aggregate amount for the Group of EUR 500,000;

(h) any guarantee required by law or a court in connection with a merger, conversion or other reorganisation of a Group Company, *provided that* such guarantee is released and terminated as soon as reasonably practicable;

(i) granted in respect of any Financial Indebtedness incurred pursuant to paragraph (i) of the definition of "*Permitted Financial Indebtedness*";

(j) any guarantee issued in connection with tax or pension liabilities in the ordinary course of business of a Group Company; or

(k) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed EUR 1,000,000.

"**Permitted Security**" means any Security:

(l) created under the Finance Documents;

(m) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(n) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(o) 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;

(p) granted in respect of any Financial Indebtedness incurred pursuant to paragraph (h)(i) of the definition of "*Permitted Financial Indebtedness*";

(q) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(r) subsisting as a result of any Group Company acquiring another entity after the First Issue Date which entity already had provided security for Financial Indebtedness permitted under paragraph (j) of the definition of "*Permitted Financial Indebtedness*", *provided that* such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(s) created in the form of a pledge over one or more escrow accounts to which the proceeds incurred in relation to a refinancing of the Notes in full are intended to be received;

(t) created for the benefit of the providers of financing for the refinancing of the Notes in full, *provided that* any perfection requirements in relation thereto are not satisfied until after repayment of the Notes in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness);

(u) granted in respect of any Financial Indebtedness incurred pursuant to paragraph (i) of the definition of "*Permitted Financial Indebtedness*";

(v) any security existing on the First Issue Date provided to secure pension liabilities in the ordinary course of business of a Group Company; or

(w) not otherwise permitted above which secures debt in an amount not exceeding EUR 1,000,000 (or its equivalent in other currencies) at any time.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Noteholders is to be made, or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and Repurchase of the Notes*).

"**Regulated Market**" means any regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"**Relevant Period**" means each period of twelve (12) consecutive calendar months ending on the last day of a period covered by a Financial Report.

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents.

"**Secured Parties**" means the Agent (in its capacity as agent on behalf of itself and the Noteholders).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**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.

"**Structural Intercompany Loan**" means any intercompany loan from the Issuer to a Group Company where (a) the term of the loan is longer than twelve (12) months and (b) the aggregate principal amount thereof in addition to any other intercompany loans between the same Group Companies is in excess of EUR 1,000,000. For the avoidance of doubt, any payment of interest under such Structural Intercompany Loan in cash or in kind, shall always be permitted under these Terms and Conditions and the related Transaction Security Documents.

"**Subordinated Loan**" means any loan or credit made (or to be made) to the Issuer by any third party (other than any Group Company), each of which shall be on terms acceptable to the Agent (acting reasonably) to ensure, *inter alia*, (i) that such loan or credit is fully subordinated to the Secured Obligations in all respects, and (ii) that any repayment of, or payment of interest in respect of, any such loan or credit is subject to all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full.

"**Subsequent Note Issue**" shall have the meaning given thereto in Clause 2(d).

"**Subsequent Notes**" means any Notes issued after the First Issue Date on one or more occasions.

"**Subsidiaries**" means, in respect of which such person, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners, or (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Total Assets**" means the book value of the total consolidated assets as shown in the most recent (i) financial statements of a Group Company (on a consolidated basis if such Group Company itself has Subsidiaries) or (ii) in respect of the Group, Financial Report.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with any acquisition or disposal permitted under the Terms and Conditions or the incurrence of any Permitted Financial Indebtedness or Permitted Financial Support, including the issuance and listing of the Notes (including any Subsequent Notes).

"**Transaction Security**" means:

(a) up until the disbursement of the Net Proceeds of the Initial Note Issue from the Escrow Account in accordance with Clause 4(d) or a Mandatory Redemption in accordance with Clause 4(e), a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time;

(b) first priority pledges over the shares in any Material Group Company (other than the Issuer);

(c) first priority pledges over current and future Structural Intercompany Loans; and

(d) any other Security provided to the Secured Parties for the Secured Obligations pursuant to the Terms and Conditions.

"**Transaction Security Documents**" means the security documents under which the Transaction Security is created entered into by the Agent and the relevant Group Company providing the Transaction Security.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 20 (*Written Procedure*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

(b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website (www.ecb.int). If no such rate is available, the most recently published rate shall be used instead.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

(d) No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE NOTES

(a) The Notes are denominated in EUR and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

(b) By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

(c) The initial nominal amount of each Initial Note is EUR 100,000 (the "Nominal Amount"). The total Nominal Amount of the Initial Notes is EUR 16,000,000. All Initial Notes are issued on a fully paid basis at an issue price of one hundred (100) per cent. of the Nominal Amount.

(d) The Issuer may, on one or several occasions after the First Issue Date, issue Subsequent Notes (each such issue, a "Subsequent Note Issue"). Any Subsequent Notes shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The issue price of the Subsequent Notes may be set at par, at a premium or at a discount compared to the Nominal Amount. The maximum total aggregate nominal

amount of the Notes may not exceed EUR 25,000,000 unless a consent from the Noteholders is obtained in accordance with Clause 18. Each Subsequent Note shall entitle its holder to Interest in accordance with Clause 9(a), and otherwise have the same rights as the Initial Notes.

(e) The Notes shall constitute direct, senior, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and at least pari passu with all other direct, unconditional, unsubordinated and unsecured obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law and except as otherwise provided in the Finance Documents.

(f) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

(g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3. USE OF PROCEEDS

The Net Proceeds of the Initial Note Issue shall be used towards (i) refinancing of Existing Debt, and (ii) general corporate purposes, including but not limited to acquisitions, earn-out payments and investments.

4. CONDITIONS PRECEDENT

(a) **Pre-Settlement Conditions Precedent**

Disbursement of the Net Proceeds of the Initial Note Issue to the Escrow Account will be subject to the Agent being satisfied that it has received the following conditions precedent (no later than two (2) Business Days prior to the First Issue Date):

(i) a duly executed copy of the Terms and Conditions;

(ii) a duly executed copy of the Agency Agreement;

(iii) copies of the constitutional documents of the Issuer;

(iv) copies of all corporate resolutions (including authorisations) of the Issuer required to execute the relevant Finance Documents to which it is a party; and

(v) the Escrow Account Pledge Agreement duly executed by all parties thereto and all documents to be delivered pursuant to such agreement (including all applicable notices, acknowledgements and consents from the account bank).

(b) **Pre-Disbursement Conditions Precedent**

The Agent's approval of the disbursement of the Net Proceeds of the Initial Note Issue from the Escrow Account is subject to the following documents being received by the Agent:

(i) copies of the constitutional documents of each party to a Finance Document (other than the Agent and the Issuer);

(ii) copies of all corporate resolutions (including authorisations) of each party to a Finance Document (other than the Agent and the Issuer) required to execute the relevant Finance Documents to which it is a party;

(iii) copies of the register of shareholders (in each case) with respect to each relevant Material Group Company;

(iv) copies of the Finance Documents, including the Transaction Security Documents, duly executed, to the extent not already provided;

(v) evidence that the Transaction Security and all documentation relating thereto has been duly executed, granted and perfected in accordance with the Transaction Security Documents;

(vi) a legal opinion issued by a reputable law firm in each jurisdiction where Transaction Security will be granted or where a Transaction Security provider is incorporated;

(vii) confirmation of the outstanding amount of 2020 Convertible Notes;

(viii) evidence, by way of a funds flow statement, that the Existing Debt with respect to:

(A) the 2019 Convertible Notes, in part or in whole; and

(B) the 2020 Convertible Notes, in whole,

will be repaid (and that the Issuer at the relevant time will have sufficient funds for repayment of the 2020 Convertible Notes in full), upon disbursement of funds from the Escrow Account;

(ix) an agreed form Compliance Certificate; and

(x) copies of agreements for any existing Structural Intercompany Loans each duly executed by all parties thereto.

(c) The Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Agent from a legal or commercial perspective of the Noteholders.

(d) When the Agent is satisfied that it has received the conditions precedent for disbursement set out in Clause 4(b), the Agent shall immediately instruct the bank (with which the Issuer holds the Escrow Account) to promptly transfer the funds from the Escrow Account in accordance with the funds flow statement delivered pursuant to Clause 4(b)(viii). The Agent shall thereafter or in connection therewith release the pledge over the Escrow Account.

(e) If the conditions precedent for disbursement set out in Clause 4(b) have not been fulfilled on or before sixty (60) calendar days following the First Issue Date (a "Mandatory Redemption Event"), the Issuer shall redeem all Notes at a price equal to one hundred (100) per cent. of the Nominal Amount together with any accrued but unpaid interest (a "Mandatory Redemption"). The Agent shall partly fund the redemption with the amounts standing to the credit on the Escrow Account. The Issuer shall cover any shortfall.

(f) Upon the occurrence of a Mandatory Redemption Event, the outstanding Notes shall be redeemed as set out above by the Issuer as soon as practicable but no later than ten (10) Business Days following the expiry of the sixty (60) calendar days period referred to above.

5. TRANSFER RESTRICTIONS

The Notes are freely transferable and may be pledged, subject to the following:

(a) The Notes may only be transferred (i) to non-US persons outside the United States in accordance with Regulation S under the US Securities Act of 1933 (as amended) (the "Securities Act"), and (ii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).

(b) Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable from time to time under local laws to which a Noteholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Noteholder must ensure compliance with local laws and regulations applicable at own cost and expense.

(c) Notwithstanding the above, a Noteholder which has purchased the Notes in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions.

6. NOTES IN BOOK-ENTRY FORM

(a) The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Central Securities Depositories and Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

(b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. föräldrabalken (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Central Securities Depositories and Financial Instruments Accounts Act.

(c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. skuldbok) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) For the purpose of or in connection with any Noteholders' Meeting under Clause 19 (Noteholders' Meeting) or any direct communication to the Noteholders under Clause 20 (Written Procedure), the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.

(e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

7. RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

(a) If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.

(b) A Noteholder may issue one or several powers of attorney or other proof of authorisation to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes

for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.

(c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

8. PAYMENTS IN RESPECT OF THE NOTES

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes requested by a Noteholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Noteholder on a Securities Account on the Record Date immediately preceding the relevant payment date.

(b) If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9(d) during such postponement.

(d) If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.

(e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9. INTEREST

(a) Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance (or if the Subsequent Notes are issued prior to the first Interest Payment Date, the First Issue Date) up to (and including) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

(d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at Maturity

Unless redeemed earlier in accordance with this Clause 10, the Issuer shall redeem all, but not only some, of the outstanding Notes in full on the Maturity Date with an amount per Note equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Issuer's Purchase of Notes

The Issuer and any other Group Company may, subject to applicable law, at any time and at any price purchase Notes on the market or in any other way. Notes held by the Issuer or any other Group Company may at such Group Company's discretion be retained or sold but may not be cancelled, except in connection with a full redemption of the Notes.

10.3 Voluntary Total Redemption (Call Option)

(a) The Issuer may redeem the Notes in whole, but not in part, on any CSD Business Day before the Maturity Date from and including;

(i) the date falling 18 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date at a price equal to 105.25 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed);

(ii) the date falling 24 months after the First Issue Date to, but not including, the date falling 30 months after the First Issue Date at a price equal to 103.15 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed); and

(iii) the date falling 30 months after the First Issue Date to, but not including, the Maturity Date at a price equal to 101.05 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed),

provided that if the redemption is financed with a new market loan, the Issuer may redeem the Notes from, and including, the date falling thirty-three (33) months after the First Issue Date to, but not including the Maturity Date at a price equal to 100 per cent. of the Outstanding Nominal Amount of the redeemed Notes (plus accrued and unpaid interest on the Notes to be redeemed).

(b) Redemption in accordance with Clause 10.3(a) shall be made by the Issuer giving not less than ten (10), but no more than twenty (20), Business Days' notice to the Noteholders and the Agent. Any such notice shall specify the Redemption Date and the applicable call option amount in accordance with Clause 10.3(a) and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts.

10.4 Early Redemption Due to Illegality (Call Option)

(a) The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

(b) The applicability of Clause 10.4(a) shall be supported by a legal opinion issued by a reputable law firm.

(c) The Issuer may give notice of redemption pursuant to Clause 10.4(a) no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse). The Notice from the Issuer is

irrevocable, shall specify the Redemption Date and the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

10.5 Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)

(a) Upon the occurrence of a Change of Control Event or a Listing Failure Event, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased at a price per Note equal to 101.00 per cent. of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of forty-five (45) calendar days following effective receipt of a notice from the Issuer of the Change of Control Event or Listing Failure Event pursuant to Clause 13.1(d) (after which time period such right shall lapse).

(b) The notice from the Issuer pursuant to Clause 13.1(d) shall specify the Record Date and the Redemption Date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 13.1(d). The Redemption Date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5(a).

11. LISTING

(a) The Issuer intends to list the Initial Notes on a Regulated Market within thirty (30) calendar days following the First Issue Date, and, in any event, a failure to list the Initial Notes within sixty (60) calendar days will constitute a Listing Failure Event..

(b) Any Subsequent Notes issued following the admission of the Initial Notes on a Regulated Market shall be admitted within thirty (30) calendar days after the issuance of such Subsequent Notes.

12. TRANSACTION SECURITY

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the following Transaction Security is granted to the Secured Parties under the Transaction Security Documents:

(xi) as a condition precedent to the disbursement of the Net Proceeds of the Initial Note Issue to the Escrow Account in accordance with Clause 4(b) up until the earlier of (i) a release of the Net Proceeds from the Initial Note Issue in accordance with Clause 4(d), or (ii) a Mandatory Redemption as set out in Clause 4(e), a first priority pledge over the Escrow Account;

(xii) first priority pledges over the shares in any Material Group Company from time to time (other than the Issuer), as soon as reasonably practicable after any such company is nominated as a Material Group Company; and

(xiii) first priority pledges over all Structural Intercompany Loans existing from time to time (for the avoidance of doubt, any payment of interest under a Structural Intercompany Loan, whether in cash or in kind, shall always be allowed under these Terms and Conditions and the related Transaction Security Documents),

(b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Transaction Security Documents.

(c) Any Structural Intercompany Loans to be pledged pursuant to Clause 12 (a)(xiii) shall, to the extent that they are not already pledged under the Transaction Security Documents, be pledged as soon as reasonably practicable after they have arisen.

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

(e) The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations and, for the avoidance of doubt in respect of the Escrow Account, as set out in Clause 4(d).

13. INFORMATION TO NOTEHOLDERS

13.1 Information from the Issuer

(a) The Issuer shall make the following information available to the Noteholders by publication on the website of the Issuer:

(i) within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group and unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

(ii) within two (2) months after the end of each quarter of its financial year, the quarterly interim unaudited consolidated reports of the Group and unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) once the Notes are listed, any other information required by the Swedish Securities Markets Act (Sw. lag (2007:582) om värdepappersmarknaden), Regulation No 596/2014 on market abuse (Market Abuse Regulation), as applicable and the rules and regulations of the Regulated Market on which the Notes are admitted to trading.

(b) When the financial statements and other information are made available to the Noteholders pursuant to Clause 13.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(c) The Issuer shall submit a Compliance Certificate to the Agent in connection with:

(i) the incurrence of debt pursuant to paragraph (h) and (j) of the definition of "Permitted Financial Indebtedness",

(ii) the delivery of the annual audited consolidated financial statements pursuant to Clause 13.1(a)(i);

(iii) the delivery of the quarterly interim unaudited consolidated reports pursuant to Clause 13.1(a)(ii); and

(iv) the Agent's request, within twenty (20) calendar days from such request.

(d) The Issuer shall promptly notify the Agent (and, as regards (i)-(ii) below, the Noteholders and the Agent) upon becoming aware of the occurrence of:

(i) a Change of Control Event or a Listing Failure Event,

(ii) an Interest Rate Increase or an Interest Rate Reset as set out in Clause 14.5, or

(iii) an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) constitute an Event of Default (in accordance with Clause 16.10(c), and shall in each case provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event of circumstance.

(e) The Issuer is only obliged to inform the Agent according to this Clause 13.1 if informing the Agent would not conflict with any applicable laws or, when the Notes are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 13.1.

13.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of a Change of Control Event, a Listing Failure Event or an Event of Default that has occurred and is continuing.

13.3 Publication of Finance Documents

(a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.

(b) The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

14. FINANCIAL UNDERTAKINGS

14.1 Maintenance Test

The Issuer shall at all times ensure that the Maintenance Test is met. The Maintenance Test is met if:

(a) the Leverage Ratio is less than 4.50:1.00, and

(b) no Event of Default is continuing.

14.2 Incurrence Test

The Incurrence Test is met if:

(a) the Leverage Ratio is less than 4.00:1.00; and

(b) no Event of Default is continuing or would occur upon the incurrence.

14.3 Calculation of Leverage Ratio and Equity Cure

(a) The Leverage Ratio shall:

(i) in respect of the Maintenance Test, be tested quarterly on the basis of the Financial Report for the period ending on the most recent quarter-end and be included in the Compliance Certificate delivered in connection therewith, and

(ii) in respect of the Incurrence Test, be calculated as per a testing date determined by the Issuer, falling no earlier than the date falling one (1) month prior to the incurrence of the new Financial Indebtedness, where the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so that:

(A) all amounts drawn under of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt; and

(B) any cash balance/proceeds resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

(b) If the Maintenance Test is not met as a result of a breach of the Leverage Ratio threshold set out under Clause 14.1 (a), the Issuer shall have the right during the Cure Period to cure such breach by way of an Equity Cure, where:

(i) the full amount of the relevant Equity Cure shall be deemed to have reduced the Net Interest Bearing Debt on the last day of the Relevant Period; and

(ii) the Equity Cure shall be deemed to have been received on the last day of the Relevant Period.

If, after giving effect to the adjustment referred to under (i) and (ii) above, the Leverage Ratio test is satisfied, then that test shall be deemed to have been satisfied as at the relevant original date of determination.

Any Equity Cure must be in cash and may not be injected in respect of any consecutive financial quarters.

Where:

*"**Cure Period**"* means the period ending twenty (20) Business Days after the earlier of (i) the date of delivery of the relevant Compliance Certificate and (ii) the latest date when such Compliance Certificate should have been delivered. For a twenty (20) Business Days stand still period to apply, a notice of intent to cure a breach shall accompany the relevant Compliance Certificate or be delivered on the latest date when the relevant Compliance Certificate should have been delivered.

*"**Equity Cure**"* means the injection into the Issuer of cash from any person (other than a Group Company) in the form of new equity, shareholder's contribution or a Subordinated Loan.

14.4 Adjustments to EBITDA

(a) The figures for EBITDA for the Relevant Period immediately preceding the testing date shall be used for the Maintenance Test and the Incurrence Test, but adjusted so that:

(i) the earnings before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA, mutatis mutandis) of entities, assets or operations acquired, disposed of or discontinued 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 identified entity, assets or operations stated to be acquired with the proceeds from the new Financial Indebtedness shall, for the purposes of the Incurrence Test, be included, pro forma, for the entire Relevant Period; and

(iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being realisable during the twelve (12) month period following the date of the completion of any such acquisition or disposal shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed ten (10) per cent. of EBITDA of the Group in the Relevant Period (unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor or a reputable independent third party advisor to the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant compliance certificate) in which case the aggregate amount of such cost savings and cost synergies shall be as set out in such report).

(b) Any new Financial Indebtedness shall be included on a pro forma basis in connection with the Incurrence Test.

14.5 Interest Increase and Interest Reset

(x) Upon the incurrence by the Issuer of Financial Indebtedness permitted under paragraph (h) of the definition of "*Permitted Financial Indebtedness*", the Initial Interest Rate shall be adjusted on one or more occasions based on the level of the Leverage Ratio shown in the Compliance Certificate provided to the Agent in connection with such incurrence, calculated according to the provisions relating to the Incurrence Test. The level of the Interest Rate Increase, if any, applicable in connection with the relevant incurrence, shall be calculated in accordance with the following table:

Leverage Ratio	**Interest Rate Increase**
< 2.50:1.00	No increase
> 2.50:1.00 < 3.00:1.00	0.50 %
> 3.00:1.00 < 3.50:1.00	1.00 %
> 3.50:1.00 < 4.00:1.00	1.50 %

(y) Any adjustment to the Initial Interest Rate required to effect the Interest Rate Increase as described above shall take effect from, but excluding, the Interest Rate Adjustment Date.

(z) Following the effectiveness of an Interest Rate Increase, the Issuer shall be permitted (at the earliest six (6) months after the relevant Interest Rate Adjustment Date) to demand an Interest Rate Reset if the Issuer can demonstrate in a Compliance Certificate, in connection with the publication of a Financial Report, that the Leverage Ratio is equal to or lower than 2.50:1.00. Any such adjustment of the Interest Rate shall be effective from the Interest Payment Date prior to the Financial Report on which the relevant Compliance Certificate was based (the "**Interest Rate Adjustment Date**").

Where:

"**Interest Rate Reset**" means a decrease of the Interest Rate back to the Initial Interest Rate.

15. GENERAL UNDERTAKINGS

15.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 14.4(a) for as long as any Notes remain outstanding.

15.2 Distributions

The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a wholly owned Subsidiary of the Issuer and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group's ownership percentage in such Subsidiary), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, or (iv) make any other similar distribution or transfers of value to any direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a directly or indirectly wholly owned Subsidiary of the Issuer and, if made by a Group Company which is not wholly-owned, is made pro rata to the Group's ownership percentage in such Subsidiary).

15.3 Acquisitions

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), if such acquisition would have a Material Adverse Effect.

15.4 Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any shares in, or any assets, business or operations of, any Group Company to any Person (not being the Issuer or any other Group Company) other than:

(a) disposals made by a Group Company to another Group Company;

(b) in the ordinary course of business of the disposing entity provided that such disposal does not have a Material Adverse Effect;

(c) disposals of obsolete and redundant assets;

(d) disposals in exchange for other assets comparable or superior as to type, value and quality; or

(e) disposals of any business, assets or shares in Subsidiaries not otherwise permitted by paragraphs (a) to (d) above, provided that such disposal does not have a Material Adverse Effect.

The Issuer shall upon request by the Agent, provide the Agent with any information relating to any disposal made pursuant to the above which the Agent deems necessary (acting reasonably).

15.5 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

15.6 Financial Support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) in respect of any obligation of any third party or any cash or equity contribution to any other Group Company or third party other than Permitted Financial Support. For the avoidance of

doubt, no loans may be granted by any Group Company to any direct or indirect shareholder of the Issuer

15.7 Negative Pledge

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 (present or future) to secure Financial Indebtedness, other than any Permitted Security.

15.8 Nature of Business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the First Issue Date.

15.9 Authorisations

The Issuer shall, and shall ensure that all other Group Companies will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business, where failure to do so would have a Material Adverse Effect.

15.10 Compliance with Laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time.

15.11 Arm's Length Basis

Other than as otherwise permitted under the Finance Documents, the Issuer shall, and shall ensure that no Group Company will, enter into any transaction with any person, other than Group Companies directly or indirectly wholly-owned by the Issuer except, on arm's length terms and for fair market value.

15.12 Undertakings Related to the Agency Agreement

(a) The Issuer shall, in accordance with the Agency Agreement:

(i) pay fees to the Agent;

(ii) indemnify the Agent for costs, losses and liabilities;

(iii) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

(iv) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

(b) Neither the Issuer nor the Agent shall agree to amend any provisions of the Agency Agreement without the prior written consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

15.13 Undertakings Related to the CSD

The Issuer shall keep the Notes affiliated with a CSD and comply with all CSD regulations applicable to the Issuer and the Notes.

16. EVENTS OF DEFAULT AND ACCELERATION OF THE NOTES

Each of the events or circumstances set out in this Clause 16 (other than Clause 16.10 (*Acceleration of the Notes*)) is an Event of Default.

16.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date in respect of Interest and ten (10) Business Days in respect of principal.

16.2 Other Obligations

A party (other than the Agent) does not comply with its obligations under the Finance Documents, in any other way than as set out under Clause 16.1 (*Non-Payment*) above unless the non-compliance is capable of remedy and is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the relevant party becoming aware of the non-compliance.

16.3 Payment Cross-Default and Cross-Acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), *provided that* no Event of Default will occur under this Clause 16.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 750,000 (or its equivalent in any other currency).

16.4 Insolvency

(a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Notes) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

16.5 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised, and (ii) in relation to Subsidiaries, solvent liquidations) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

16.6 Mergers and demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, *provided that* a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and *provided that* the Issuer may not be demerged.

16.7 Creditors' Process

Any enforcement of security, expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding EUR 750,000 (or the equivalent) and is not discharged within sixty (60) calendar days.

16.8 Unlawfulness, Invalidity, Repudiation

It becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or the Transaction Security created or expressed to be created thereby is varied or ceases to be effective and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders.

16.9 Continuation of the Business

The Issuer or any other Material Group Company ceases to carry on its business except if due to (a) a disposal permitted under Clause 15.4 (*Disposals*) above, (b) a solvent liquidation of a Group Company other than a Material Group Company or (c) a merger or demerger permitted as stipulated in Clause 16.6 above.

16.10 Acceleration of the Notes

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Notes in accordance with Clause 16.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(d) The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 18 (Decisions by Noteholders). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(e) If the Noteholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(f) If the right to accelerate the Notes is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(g) In the event of an acceleration of the Notes in accordance with this Clause 16.10, the Issuer shall redeem all Notes at an amount equal to the redemption amount specified in Clause 10.3(a) for the relevant period, as applicable considering when the acceleration occurs, and shall for the non-call period, being the period up to but not including the date falling eighteen (18) months after the First Issue Date, be the price set out in Clause 10.3(a) 10.3(a)(i)plus accrued and unpaid interest.

17. DISTRIBUTION OF PROCEEDS

(a) All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 16 (Events of Default and Acceleration of the Notes) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(i) first, in or towards payment pro rata of (A) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders), (B) other costs, expenses and indemnities relating to the acceleration of the Notes or the protection of the Noteholders' rights as may have been incurred by the Agent, (C) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2(g), and (D) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 18(m), together with default interest in accordance with Clause 9(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;

(ii) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) thirdly, in or towards payment pro rata of any unpaid principal under the Notes; and

(iv) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 9(d) on delayed payments of Interest and repayments of principal under the Notes.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

(b) If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 17(a)(i), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 17(a)(i).

(c) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes or the enforcement of the Transaction Security constitute escrow funds (Sw. redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 17 as soon as reasonably practicable.

(d) If the Issuer or the Agent shall make any payment under this Clause 17, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall

specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8(a) shall apply.

18. DECISIONS BY NOTEHOLDERS

(a) A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision-making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

(c) The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws or regulation.

(d) Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 18(c) being applicable, the Issuer or Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuing Agent shall upon request provide the Issuer or the convening Noteholder(s) with such information available in the debt register (skuldbok) kept by the CSD in respect of the Notes as may be necessary in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be.

(e) Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 7 (Right to Act on Behalf of a Noteholder) from a person who is, registered as a Noteholder:

(i) on the Business Day specified in the notice pursuant to Clause 19(c) in respect of a Noteholders' Meeting, or

(ii) on the Business Day specified in the communication pursuant to Clause 20(c), in respect of a Written Procedure,

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

(f) The following matters shall require the consent of Noteholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c):

(i) waive a breach of or amend an undertaking set out in Clause 14.4(a) (General Undertakings);

(ii) release the security under the Transaction Security Documents (except in accordance with the Finance Documents);

(iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;

(iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, or

(v) amend the provisions regarding the majority requirements under these Terms and Conditions.

(g) Any matter not covered by Clause 18(f) shall require the consent of Noteholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 20(c).

(h) Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

(i) If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 19(a)) or initiate a second Written Procedure (in accordance with Clause 20(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 18(h) shall not apply to such second Noteholders' Meeting or Written Procedure.

(j) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.

(k) A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(l) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(m) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.

(n) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(o) If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Note is owned by a Group Company.

(p) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

19. NOTEHOLDERS' MEETING

(a) The Agent shall convene a Noteholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Noteholder on a date selected by the Agent which is no more than five (5) Business Days earlier than the date on which the notice is sent.

(b) Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 19(a) with a copy to the Agent. After a request from the Noteholders pursuant to Clause 22.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 19(a).

(c) The notice pursuant to Clause 19(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) a specification of the Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) agenda for the meeting (including each request for a decision by the Noteholders) and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

(d) The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

(e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

20. WRITTEN PROCEDURE

(a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Business Day prior to the date on which the communication is sent.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 20(a) to each Noteholder with a copy to the Agent.

(c) A communication pursuant to Clause 20(a) shall include (i) each request for a decision by the Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the

Business Day on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 20(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 18(f) and 18(g) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18(f) or 18(g), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

21. AMENDMENTS AND WAIVERS

(a) The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

(i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Noteholders as a group;

(ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;

(iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iv) such amendment (in the reasonable opinion of the Agent) will not negatively affect the Noteholders or the Agent and is necessary (in the reasonable opinion of the Agent) for the purpose of the listing of the Notes; or

(v) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 18 (Decisions by Noteholders).

(b) The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published on the website of the Agent in the manner stipulated in Clause **13.3** (Publication of Finance Documents). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

22. APPOINTMENT AND REPLACEMENT OF THE AGENT

22.1 Appointment of Agent

(a) By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent, security agent and/or security trustee (as applicable) in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder,

including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security, the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer.

(b) By acquiring Notes, each subsequent Noteholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 22.1(a).

(c) Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent) that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder that does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) The Agent 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 and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer or other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent

(a) The Agent shall represent the Noteholders in accordance with the Finance Documents, including, inter alia, holding Transaction Security pursuant to the Transaction Security Documents on behalf of the Noteholders and, where relevant, enforcing Transaction Security on behalf of the Noteholders. The Agent is not responsible for the content, valid execution, legal validity, perfection or enforceability of the Finance Documents.

(b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall act in the best interests of the Noteholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.

(d) The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders 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.

(e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents and/or related documents. The Issuer shall on demand by the Agent pay all costs 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 Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 17 (Distribution of Proceeds).

(f) The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Noteholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 22.2(h).

22.3 Limited Liability for the Agent

(a) The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss with the exception of gross negligence and wilful misconduct.

(b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

(c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) The Agent shall have no liability to the Noteholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Noteholders given to the Agent in accordance with these Terms and Conditions.

(e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

22.4 Replacement of the Agent

(a) Subject to Clause 22.4(f), the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 22.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a

person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

(d) If the Noteholders have not appointed a successor Agent within ninety (90) calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.

(h) In the event that there is a change of the Agent in accordance with this Clause **22.4**, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

23. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Notes.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

24. NO DIRECT ACTIONS BY NOTEHOLDERS

(a) Subject to the terms of these Terms and Conditions, a Noteholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. företagsrekonstruktion) or bankruptcy (Sw. konkurs) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of obligations and the liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.

(b) Clause 24(a) shall not apply if the Agent has been instructed by the Noteholders in accordance with these Terms and Conditions to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 22.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2(i) before a Noteholder may take any action referred to in Clause 24(a).

(c) The provisions of Clause 24(a) shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 10.5 (Mandatory Repurchase Due to a Change of Control Event or Listing Failure Event (Put Option)) or other payments which are due by the Issuer to some but not all Noteholders.

25. PRESCRIPTION

(a) The right to receive repayment of the principal of the Notes shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. preskriptionslag (1981:130)), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

26. NOTICES

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. Bolagsverket) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(ii) if to the Issuer, to the following address:

(A) Gambling.com Group Plc
Att: CEO
85, St John Street, Valletta
VLT 1165
Malta

(B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

(iii) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Noteholders.

(b) Any notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

(c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 26(a) or, in case of email, when received in readable form by the email recipient.

(d) Any notice pursuant to the Finance Documents shall be in English.

(e) Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

(f) Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.3 (Voluntary total redemption (Call option)), 10.4 (Early Redemption Due to Illegality), 10.5 (Mandatory Repurchase Due to a Change of Control or Listing Failure Event (Put Option)), 13.1(d), 18(p), 19(a), 20(a) and 21(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(g) In addition to Clause 26(f), if any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

27. FORCE MAJEURE AND LIMITATION OF LIABILITY

(a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 27 apply unless they are inconsistent with the provisions of the Central Securities Depositories and Financial Instruments Accounts Act which provisions shall take precedence.

28. GOVERNING LAW AND JURISDICTION

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

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